



# MEMORANDUM

Council Agenda  
Item No. IX. AL  
11/5/2024

## The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Receiving and approving Securities application, Securities Agreement, and Collateral Agreement in lieu of retainage, and authorizing the City Treasurer to take possession and to secure Securities endorsed or assigned to The City of Oklahoma City, designated as "owner" in the construction contract documents as authorized by Oklahoma law; and authorizing the Treasurer of The City of Oklahoma City to negotiate such securities to the extent necessary to cause the construction contract to be fulfilled, Project MP-0591, Hefner Golf Clubhouse, 4491 South Lake Hefner Drive. Ward 2.

**Location:**

4491 South Lake Hefner Drive

**Background:**

Oklahoma State Statutes, Section 113.2 of the Oklahoma Competitive Bidding Act, Title 61, allows for retainage to be withheld in public construction projects; it also allows for the withdrawal of said retainage after the deposit of Securities. The current procedures require Council to approve Securities applications and The City of Oklahoma City (City) to authorize the City Treasurer to take possession and secure Securities in lieu of retainage.

**Contractor:**

Wynn Construction Co., Inc.

**Review:**

Public Works Department

**Recommendation:** Application and Agreements be received and approved.