



MEMORANDUM

Council Agenda
Item No. IX. S
12/6/2022

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Resolution accepting the increased surety bond and dedications contained in the final plat of Oak Addition, south of NW Expressway and west of North Pennsylvania Avenue. Ward 2.

Background:

The final plat of Oak Addition was approved by the Planning Commission on October 13, 2022, subject to City Council's acceptance of the improvements or assurance for the completion of the improvements.

A bond for the amount of \$1,165,566.00 for paving and drainage improvements was previously accepted as a part of the NW 50th Street re-alignment project. This estimate included a 10% overrun allowance and appears to be adequate for bonding purposes.

A bond increase in the amount of \$496,377.20, for sanitary sewer improvements and water improvements, is submitted for acceptance in conjunction with the final plat. This estimate includes a 10% cost overrun allowance and appears to be adequate for bonding purposes. The bond total is being increased from \$1,165,566.00 to \$1,661,943.20.

The developer is proposing a mixed-use development on this site, consisting of 2 multi-family residential lots, 6 office / commercial lots, and 1 common area.

Review:

Planning Department

Recommendation: Resolution be adopted.