



**MEMORANDUM**

**TO: KINGSPORT REGIONAL PLANNING COMMISSION**

**FROM: SAMUEL COOPER, PLANNER II**

**DATE: JUNE 18<sup>TH</sup>, 2026**

**SUBJECT: SUBDIVISION BOND FOR FIELDCREST ACRES PHASE 1 RELEASE**

**FILE NUMBER: PD25-0125**

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The City Engineering Division has prepared an estimate to cover the cost of the required improvements necessary to meet the Minimum Subdivision Regulations for the Final Plat of Fieldcrest Acres Phase 1. The estimated amount is \$256,656.60. The majority of the remaining items listed in the subdivision bond have been inspected by the Engineering Division and have been found to be completed.

The current Subdivision Bond has a Performance Date of April 18, 2026, with an expiration date of July 17, 2026.

Staff recommends approval for release of D.R. Horton's Subdivision Bond in the amount of \$256,656.60 as calculated by the City Engineering Division, to cover all remaining improvements for the Final Plat of Fieldcrest Acres Phase 1 contingent upon the Engineering Division finding the sidewalks to be completed.

**SUBDIVISION BOND**

Bond No. [REDACTED]

KNOW ALL MEN BY THESE PRESENTS, that we D.R. Horton, Inc.

[REDACTED]

as Principal, and Atlantic Specialty Insurance Company

authorized to do business in the State of TN, as Surety, are held and firmly bound unto

City Of Kingsport

as Obligee, in the penal sum of Two Hundred Fifty Six Thousand Six Hundred Fifty Six Dollars and Sixty Cents

(\$ 256,656.60 ) DOLLARS, lawful money of the United States of America, for the payment of which well and truly to be made, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, D.R. Horton, Inc.

has agreed to construct in Fieldcrest Acres Phase 1

the following improvements: Fieldcrest Acres Phase 1 - Sidewalks

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal shall construct, or have constructed, the improvements herein described and shall save the Obligee harmless from any loss, cost or damage by reason of its failure to complete said work, then this obligation shall be null and void; otherwise to remain in full force and effect.

Signed, sealed and dated this 10th day of June, 2025.

D.R. Horton, Inc.

By: [REDACTED] Principal

Atlantic Specialty Insurance Company

By: [REDACTED] Attorney-in-Fact



