

MEMORANDUM

TO: KINGSPORT REGIONAL PLANNING COMMISSION

FROM: LORI PYATTE, PLANNING TECHNICIAN

DATE: JUNE 11, 2024

SUBJECT: IRREVOCABLE LETTER OF CREDIT CONTINGENT RELEASE FOR HUNT'S CROSSING PH 1A

FILE NUMBER: PLNCOM22-0031

The City currently holds an Irrevocable Letter of Credit for Hunt's Crossing Phase 1A. The letter of credit is in the amount of \$122,655.62 and is to cover the cost of the remaining improvements. The developer has requested the release of the Irrevocable Letter of Credit on contingent terms. In reviewing with our City Engineering Department, there remains 450 square feet of concrete sidewalk to be poured. The developer anticipates completing the remaining sidewalk soon.

Subsequently, staff recommends a contingent approval to release the Irrevocable Letter of Credit once the remaining portion of sidewalk is completed.

ENGINEERS ESTIMATE

Roadways and	Utilities -	Hunts	Crossing	Development
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January 26, 2024		. 2021-D7
DESCRIPTION	UNIT COST	TOTAL COST
Mobilization	\$ 38.684.90	\$ 38,684.90
Topsoil, Mulching, Seeding and Strawing		
1 1 Andre March Readown Mic (2004 22, Carda D)	* * * * *	
1 Asphaltic Concrete Surface Mix (PG64-22, Grade D)	\$ 150.15	5 \$ 21,728.31
	Total	\$ 21,728.31
4" Concrete Sidewalk, 5' Wide - Completed		
Erosion Control	\$ 10,000.00	0_\$ 10,000.00
	\$ 10,000.00 SUBTOTAL	\$ 107,141.53
Erosion Control CONTINGENCIES (6%)		\$ 107,141.53 \$ 6,428.49
		\$ 107,141.53
\$ \$	S Mobilization	Mobilization S Mobilization S 38,684.90 S Topsoil, Mulching, Seeding and Strawing S 15,000.00 N 1" Asphaltic Concrete Surface Mix (PG64-22, Grade D) S 150.15 Total

David Harris Civil Engineer I City of Kingsport

ENGINEERS ESTIMATE Roadways and Utilities - Hunts Crossing Development - Phase 1

June 1, 2024

ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNIT COST	TOTAL COST
Sidewalks					

	SUBTOTAL	\$ 3,505.50
CONTINGENCIES (6%)		\$ 210.33
		\$ 3,715.83
CONSTRUCTION CONTRACT ADMINISTRATION & INSPECTION (8%)		\$ 297.27
	TOTAL	\$ 4,013.10

David Harris

Civil Engineer I City of Kingsport

June 1, 2024 Date

FILE NO. 2021-D7



