



MEMORANDUM

TO: KINGSPORT REGIONAL PLANNING COMMISSION

FROM: LORI PYATTE, PLANNING TECHNICIAN

DATE: JUNE 6TH, 2024

SUBJECT: ESCROW ACCOUNT FOR FRYLEE COURT

FILE NUMBER: MINSUB22-0162

The City currently holds an Escrow Account for the Frylee Court Development. This cash amounts in the total of \$49,048.96 and the amount was to cover the cost of the remaining improvements. The City Engineering Division has calculated a new estimate for a decrease to cover the remaining improvements. The revised estimate is for the amount of 13,376.99 which this is to include the completion of the sidewalk. The developer is building the sidewalk as they go, so that they don't destroy it while building the homes.

The current Escrow Account will expire July 29th, 2024. The new Escrow Account will have an expiration date of July 29th, 2025. The Escrow Account states that the improvements will be completed on or before the Performance Date, which is set to April 29th, 2025

Staff Recommends reducing this cash bond in the amount of \$13,376.99, as calculated by the City Engineering Division, to cover all remaining improvements for Frylee Court.

BOND ESTIMATE
Roadways and Utilities - Frylee Court Development

FILE NO. 2018-D10

June 1, 2024

ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNIT COST	TOTAL COST
<u>Sidewalk</u>					
1	1,500	S.F.	5' Wide, 4" Concrete Sidewalk	\$ 7.79	\$ 11,685.00
			CONTINGENCIES (6%)		\$ 701.10
			CONSTRUCTION CONTRACT ADMINISTRATION & INSPECTION (8%)		\$ 990.89
			TOTAL		\$ 13,376.99


 Dave Harris
 Civil Engineer I
 City of Kingsport

June 1, 2024
 Date

