



**MEMORANDUM**

**TO: KINGSPORT REGIONAL PLANNING COMMISSION**

**FROM: LORI PYATTE, PLANNING TECHNICIAN**

**DATE: APRIL 13, 2026**

**SUBJECT: IRREVOCABLE LETTER OF CREDIT FOR FIELDCREST PHASE I 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 Phase I. The estimated amount is \$11,448.00. Remaining item of a Stormwater Detention Basins from the Fieldcrest Phase I bond will now be incorporated into the Fieldcrest Phase II bond.

The current Irrevocable Letter of Credit states that these improvements were to be completed on or before the Performance Date of July 16, 2026, with an expiration date of October 16, 2026.

Staff recommends approval for release of the Irrevocable Letter of Credit in the amount of \$11,448.00 as calculated by the City Engineering Division. This will ensure coverage for all remaining improvements from Fieldcrest Phase I to now be incorporated into the Fieldcrest Phase II bond.