



MEMORANDUM

TO: KINGSPORT REGIONAL PLANNING COMMISSION

FROM: SAVANNAH GARLAND, PLANNER

DATE: MAY 18TH, 2023

SUBJECT: IRREVOCABLE LETTER OF CREDIT EXTENSION FOR GRANBY PLACE

FILE NUMBER: 2021-201-00008

The City currently holds an Irrevocable Letter of Credit in the amount of \$83,472.09 for Granby Place road development. The City Engineering Division has recalculated an estimate for this extension to cover the cost of the required improvements to meet the Minimum Subdivision Regulations for the Final Plat of Grandby Place Subdivision. The new estimate is for the amount of \$124,827.14. An irrevocable letter of credit has been submitted to the City for the amount matching that estimate. The remaining improvements include things like sidewalks and erosion control.

The new Irrevocable Letter of Credit will have an expiration date of June 30th, 2024. The Irrevocable Letter of Credit states that the improvements will be completed on or before the Performance Date, which is set to March 30, 2024.

Staff Recommends extension of the Irrevocable Letter of Credit in the amount of \$124,828.14 as calculated by the City Engineering Division, to cover all remaining improvements for Granby Place.

**BOND ESTIMATE
Granby Road Bond Estimate**

FILE NO. 2020-D9

March 14, 2023

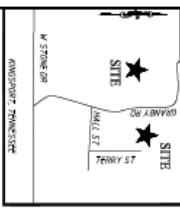
ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNIT COST	TOTAL COST
General Items					
1	1	LS	Mobilization	\$ 7,607.33	\$ 7,607.33
2	1	LS	Traffic Control	\$ 12,000.00	\$ 12,000.00
3	1	LS	Topsoil, Seeding and Strawing	\$ 18,708.00	\$ 18,708.00
Sidewalks					
3	7,795	S.F.	4" Sidewalk w/ (4" Base Stone and Spray-Lok)	\$ 7.79	\$ 60,723.05
Erosion Control					
4	1	LS	Erosion Control	\$ 10,000.00	\$ 10,000.00
			CONTINGENCIES (6%)		\$ 6,542.30
			CONSTRUCTION CONTRACT ADMINISTRATION & INSPECTION (8%)		\$ 9,246.45
			SUBTOTAL		\$ 109,038.38
			TOTAL		\$ 124,827.14


David Harris
 Civil Engineer I
 City of Kingsport

March 14, 2023
 Date

SHEET 1 OF 2

FINAL PLAT
TAX MAP 290, GROUP B, PARCEL 1
PART OF TAX MAP 290, GROUP A,
PARCEL 32
DEED BOOK 3365, PAGE 1125
PLAT BOOK 57, PAGE 68
DATE: JUNE 25, 2020



VICINITY MAP



1. THE SURVEYOR HAS REVIEWED THE RECORDS OF THE COUNTY CLERK AND THE COUNTY RECORDS TO DETERMINE THE EXISTING SURVEYS AND RECORDS THAT AFFECT THE SURVEYED PROPERTY. THE SURVEYOR HAS FOUND NO RECORDS THAT AFFECT THE SURVEYED PROPERTY.

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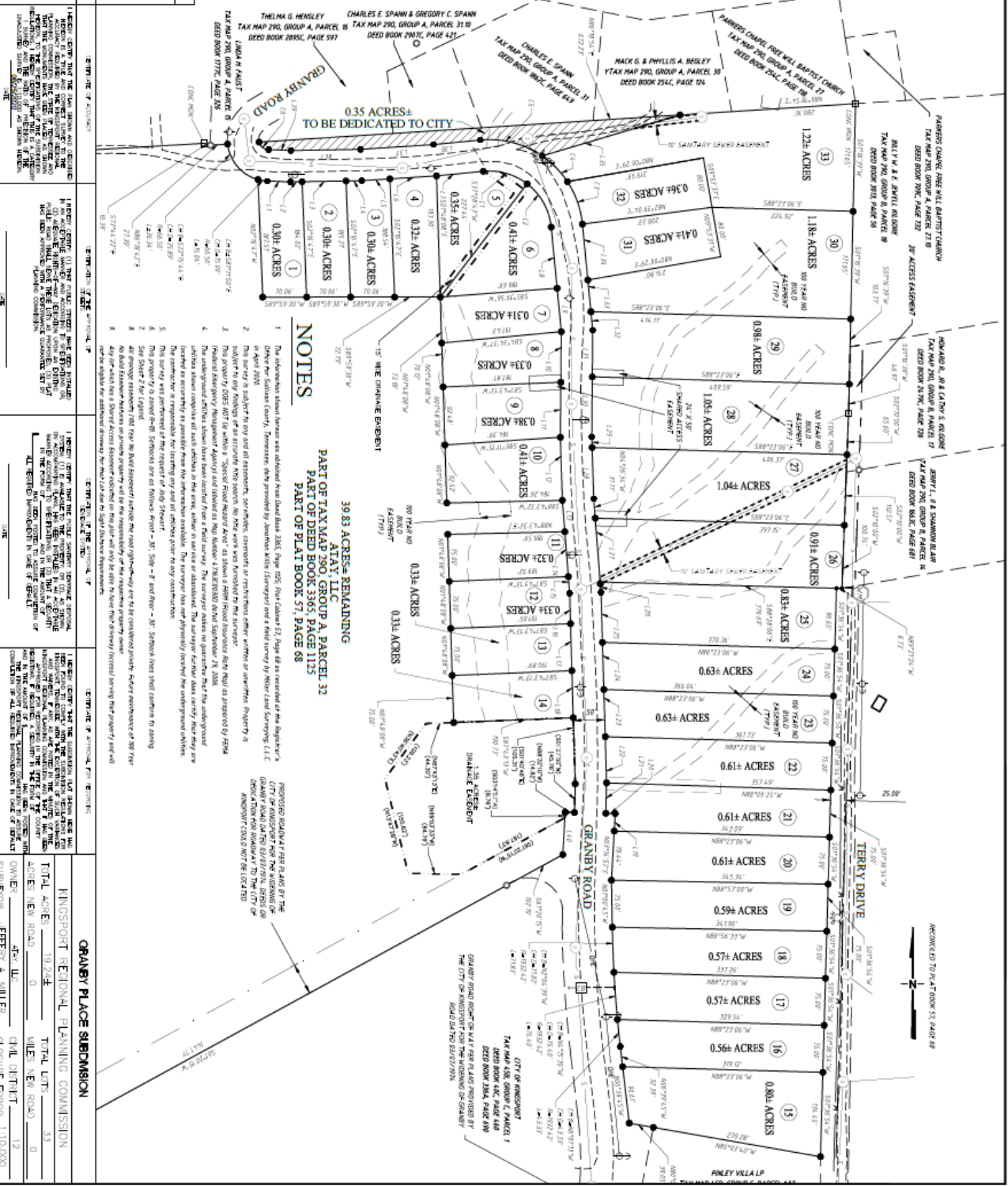
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NOTES

39.83 ACRES-REMAINING
PART OF TAX MAP 290, GROUP A, PARCEL 32
PART OF DEED BOOK 3365, PAGE 1125
PART OF PLAT BOOK 57, PAGE 68

1. The information herein was obtained from the deed book 3365, Page 1125, Plat Book 57, Page 68 as recorded in the Register's Office of the County of Jefferson, Tennessee.
2. The survey was conducted by the Surveyor on or about the date of this survey. The survey was conducted by the Surveyor on or about the date of this survey.
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GRANBY PLACE SUBMISSION	
TOTAL ACRES	39.83
TOTAL LOTS	32
ACRES NEW ROAD	0
MILES NEW ROAD	0
OWNER	JEFFREY A. MILLER
SUBMITTER	CLDSURVEY
DATE	11/10/2020
SCALE	1" = 100'