

MEMORANDUM

To: Kingsport Regional Planning Commission

FROM: LORI PYATTE, PLANNING TECHNICIAN

DATE: AUGUST 15, 2024

SUBJECT: IRREVOCABLE LETTER OF CREDIT FOR SAINT ANDREWS GARTH PHASE 2 LOTS

11-18, 29-35

FILE NUMBER: PD24-0114

The City Engineering Department has calculated an estimate to cover the cost of the required improvements to meet the Minimum Subdivision Regulations for the Final Plat of Saint Andrews Garth Phase 2 Lots 11-18, 29-35. The estimate is for the amount of \$70,834.50. The remaining improvements is the completion of sidewalk construction. A letter of credit from the developer will be submitted to the City for the amount matching that estimate.

The Irrevocable Letter of Credit will state that the improvements will be completed on or before the Performance Date, which will be set to May 31st, 2025 and expiration date of August 31th, 2025.

Staff recommends approval of the Irrevocable Letter of Credit in the amount of \$70,834.50 as calculated by the City Engineering Division, to cover all remaining improvements for Saint Andrews Garth Phase 2 Lots 11-18, 29-35.

BOND ESTIMATE St. Andrews Garth Ph. 2

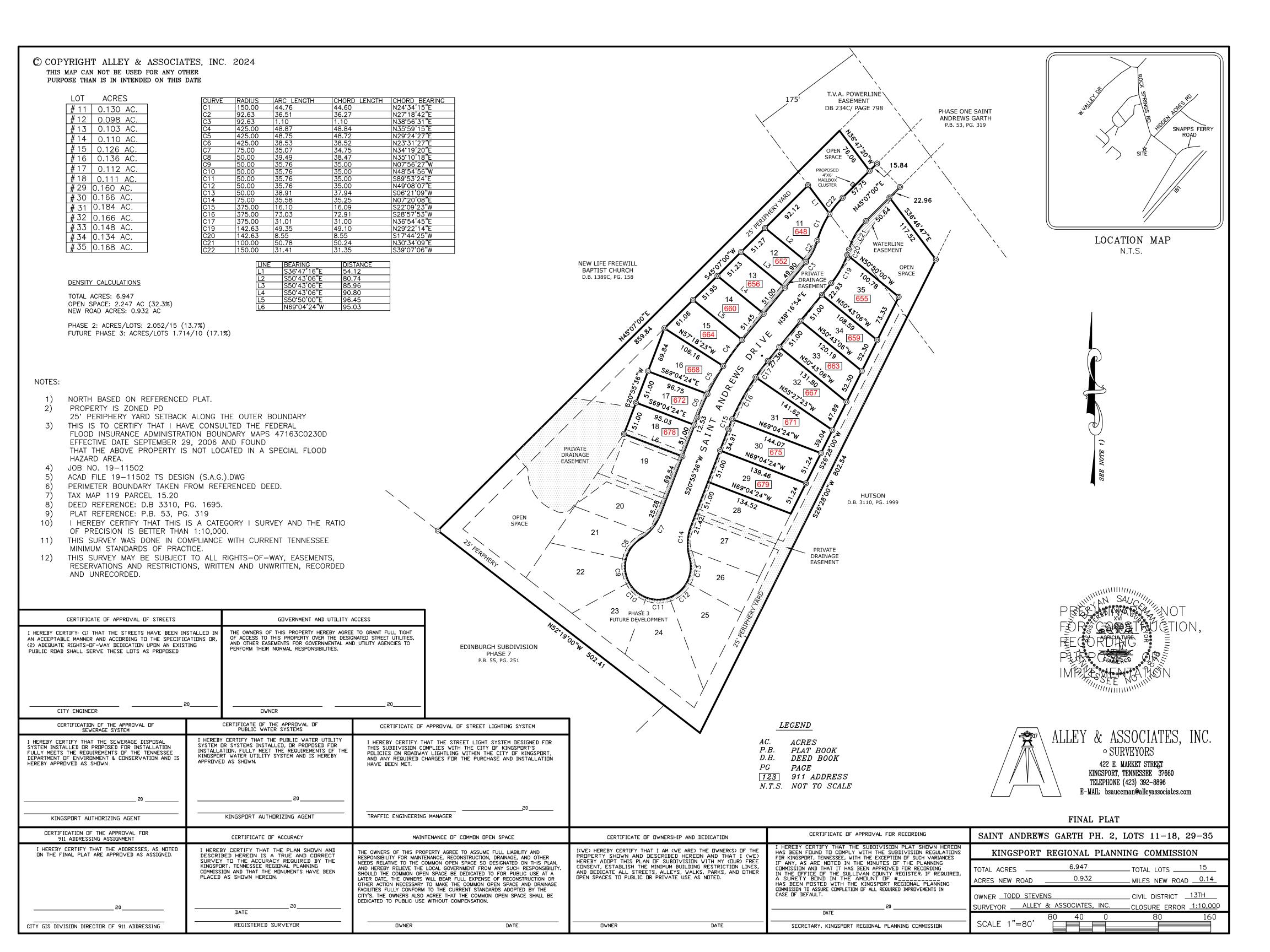
August 6, 2024

FILE NO. 2021-D32

ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNI.	T COST	TOTAL COST		
Sidewalks								
19	1,600	S.F.	6" Sidewalk, 5' Wide - Driveway Crossings w/ (6" Base Stone and Spray-Lok)	\$	20.00	\$	32,000.00	
20	2,390	S.F.	4" Sidewalk, 5' Wide w/ (4" Base Stone and Spray-Lok)	\$	12.50	\$	29,875.00	
				SUBTO	TAL	\$	61,875.00	
			CONTINGENCIES (6%)			\$	3,712.50	
						\$	65,587.50	
			CONSTRUCTION CONTRACT ADMINISTRATION & INSPECTION (8%)			\$	5,247.00	
	7			TOTAL		\$	70,834.50	
Gut Bet					August 6, 2024			
Garret Burton					Date			

Garret Burton Civil Engineer I City of Kingsport





IRREVOCABLE LETTER OF CREDIT



160 YEARS OF EXCELLENCE

8/8/2024

City Treasurer City of Kingsport 415 Broad Street Kingsport, Tennessee 37660

RE: Saint Andrews Garth PH.2, Lots 11-18, 29-35 Letter of Credit

At the request of Todd Stevens, First Horizon Bank hereby opens for the benefit of the City of Kingsport (the "Beneficiary") this irrevocable, standby letter of credit in the amount of \$70,834.50 to secure the Account Party's obligation to construct certain sidewalk improvements at Saint Andrews Garth PH.2, Lots 11-18, 29-35 subdivision, Kingsport, Tennessee, as further described in the Account Party's subdivision application presented to the Kingsport Regional Planning Commission to be completed on or before 5/31/2025 (the "Performance Date").

This letter of credit shall remain open until 5:00 p.m. 8/31/2025, at which time it shall expire.

In the event the Account Party fails to complete the required improvements described above on or before 5/31/2025, you may draw under this letter of credit at sight by presenting to the Bank, the original letter of credit, your written request for payment of such monies as are due by the Account Party together with your written certificate of such non-compliance at any date after the Performance Date but prior to the Expiration Date.

Very truly yours,

First Horizon Bank

Artie Hall

Banking Officer