



**MEMORANDUM**

**TO: KINGSPORT REGIONAL PLANNING COMMISSION**

**FROM: SAVANNAH GARLAND, PLANNER**

**DATE: JUNE 15<sup>TH</sup>, 2023**

**SUBJECT: CASH BOND FOR FRYLEE COURT**

**FILE NUMBER: MINSUB22-0162**

---

The City currently holds an Irrevocable Letter of Credit for the Frylee Court Development. This is a cash bond that totals \$40,048.96 and is to cover the cost of the remaining improvements. The remaining improvements 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 new expiration date is set to July 29<sup>th</sup>, 2024.


Staff Recommends extending this cash bond in the amount of \$40,048.96, 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

July 25, 2022

ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNIT COST	TOTAL COST
<b>Sidewalk</b>					
1	5,500	S.F.	5' Wide, 4" Concrete Sidewalk	\$ 7.79	\$ 42,845.00
			CONTINGENCIES (6%)		\$ 2,570.70
					\$ 45,415.70
			CONSTRUCTION CONTRACT ADMINISTRATION & INSPECTION (8%)		\$ 3,633.26
					\$ 49,048.96
			<b>TOTAL</b>		<b>\$ 49,048.96</b>



**Dave Harris**  
**Civil Engineer I**  
**City of Kingsport**

July 25, 2022  
Date

