



## **MEMORANDUM**

**TO: KINGSPORT REGIONAL PLANNING COMMISSION**

**FROM: LORI PYATTE, PLANNING TECHNICIAN**

**DATE: MAY 16<sup>TH</sup>, 2024**

**SUBJECT: IRREVOCABLE LETTER OF CREDIT EXTENSION FOR GRANBY PLACE**

**FILE NUMBER: 2021-201-00008**

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The City currently holds an Irrevocable Letter of Credit in the amount of \$124,827.14 for Granby Place road development. The City Engineering Division has calculated an estimate for this extension to cover the cost of the required improvements to meet the Minimum Subdivision Regulations for the Final Plat of Granby Place Subdivision. The revised estimate is for the amount of \$130,551.14. An irrevocable letter of credit will be submitted to the City for the amount matching that estimate. The remaining improvements are described on the attached bond estimate.

The current Irrevocable Letter of Credit will expire June 30th, 2024. The new Irrevocable Letter of Credit will have an expiration date of June 30th, 2025. The Irrevocable Letter of Credit states that the improvements will be completed on or before the Performance Date, which is set to March 30, 2025, with this giving them a one year extension.

Staff Recommends extension of the Irrevocable Letter of Credit in the amount of \$130,551.14 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

April 25, 2024

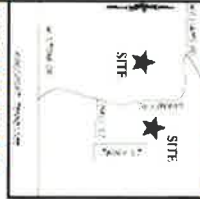
ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNIT COST	TOTAL COST
<b>General Items</b>					
1	1	LS	Mobilization	\$ 7,607.33	\$ 7,607.33
2	1	LS	Traffic Control	\$ 12,000.00	\$ 12,000.00
3	1	LS	Topsoil, Seeding and Strawing	\$ 18,708.00	\$ 18,708.00
<b>Sidewalks</b>					
3	7,795	S.F.	4" Sidewalk w/ (4" Base Stone and Spray-Lok)	\$ 7.79	\$ 60,723.05
<b>Erosion Control</b>					
4	1	LS	Erosion Control	\$ 10,000.00	\$ 10,000.00
<b>Misc.</b>					
5	1	LS	AS-Built Drawings	\$ 5,000.00	\$ 5,000.00
				<b>SUBTOTAL</b>	\$ 114,038.38
					\$ 6,842.30
					\$ 120,880.68
					\$ 9,870.45
				<b>TOTAL</b>	\$ 130,551.14

  
David Harris  
Civil Engineer I  
City of Kingsport

April 25, 2024  
Date

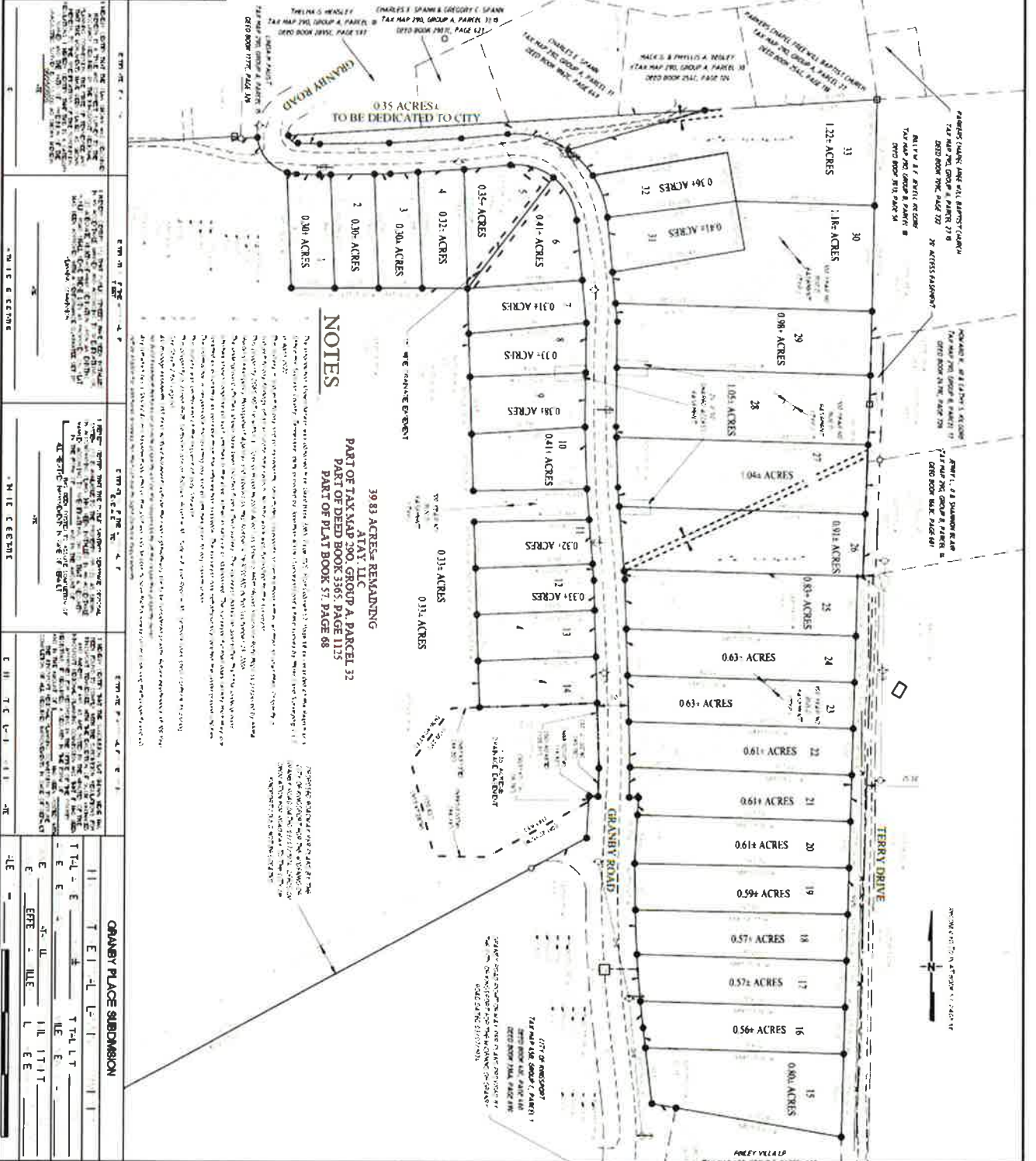


FINAL PLAT  
TAX MAP 290, GROUP B, PARCEL 1  
PART OF TAX MAP 290, GROUP A,  
PARCEL 32  
DEED BOOK 3165, PAGE 1125  
PLAT BOOK 57, PAGE 68  
DATE: NOV. 25, 2020



VICINITY MAP

1. THE DEED BOOK 3165, PAGE 1125, PLAT BOOK 57, PAGE 68, IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE.	2. THE DEED BOOK 3165, PAGE 1125, PLAT BOOK 57, PAGE 68, IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE.	3. THE DEED BOOK 3165, PAGE 1125, PLAT BOOK 57, PAGE 68, IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE.	4. THE DEED BOOK 3165, PAGE 1125, PLAT BOOK 57, PAGE 68, IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE.	5. THE DEED BOOK 3165, PAGE 1125, PLAT BOOK 57, PAGE 68, IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE, AND THE SAME IS HEREBY RECORDED IN THE PUBLIC RECORDS OF THE COUNTY OF KNOX, TENNESSEE.
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**NOTES**

39.83 ACRES REMAINING  
ATAY LLC  
PART OF TAX MAP 290, GROUP A, PARCEL 32  
PART OF DEED BOOK 3165, PAGE 1125  
PART OF PLAT BOOK 57, PAGE 68

GRANBY PLACE SUBDIVISION

TOTAL	39.83	ACRES
DEED BOOK 3165, PAGE 1125	11.22	ACRES
PLAT BOOK 57, PAGE 68	0.36	ACRES
DEED BOOK 3165, PAGE 1125	0.41	ACRES
PLAT BOOK 57, PAGE 68	0.31	ACRES
DEED BOOK 3165, PAGE 1125	0.38	ACRES
PLAT BOOK 57, PAGE 68	0.41	ACRES
DEED BOOK 3165, PAGE 1125	0.32	ACRES
PLAT BOOK 57, PAGE 68	0.33	ACRES
DEED BOOK 3165, PAGE 1125	0.63	ACRES
PLAT BOOK 57, PAGE 68	0.61	ACRES
DEED BOOK 3165, PAGE 1125	0.61	ACRES
PLAT BOOK 57, PAGE 68	0.61	ACRES
DEED BOOK 3165, PAGE 1125	0.59	ACRES
PLAT BOOK 57, PAGE 68	0.57	ACRES
DEED BOOK 3165, PAGE 1125	0.57	ACRES
PLAT BOOK 57, PAGE 68	0.56	ACRES
DEED BOOK 3165, PAGE 1125	0.60	ACRES