

PROPERTY INFORMATION: Fieldcrest Acres Ph. 1 Letter of Credit Reduction 2**ADDRESS:** Fieldcrest Road, Kingsport, TN**DISTRICT, LAND LOT:** 7th Civil District**OVERLAY DISTRICT:** Not Applicable**EXISTING ZONING:** PD, Planned Development**PROPOSED ZONING:** No Change**ACRES:** +/- 24.41**EXISTING USE:** Vacant**PROPOSED USE:** Residential**APPLICANT:** Integrity Building Group, LLC.**ADDRESS:** 135 W Main St., Suite 101 Kingsport, TN**REPRESENTATIVE:** Darin Karst, Chris Alley**INTENT**

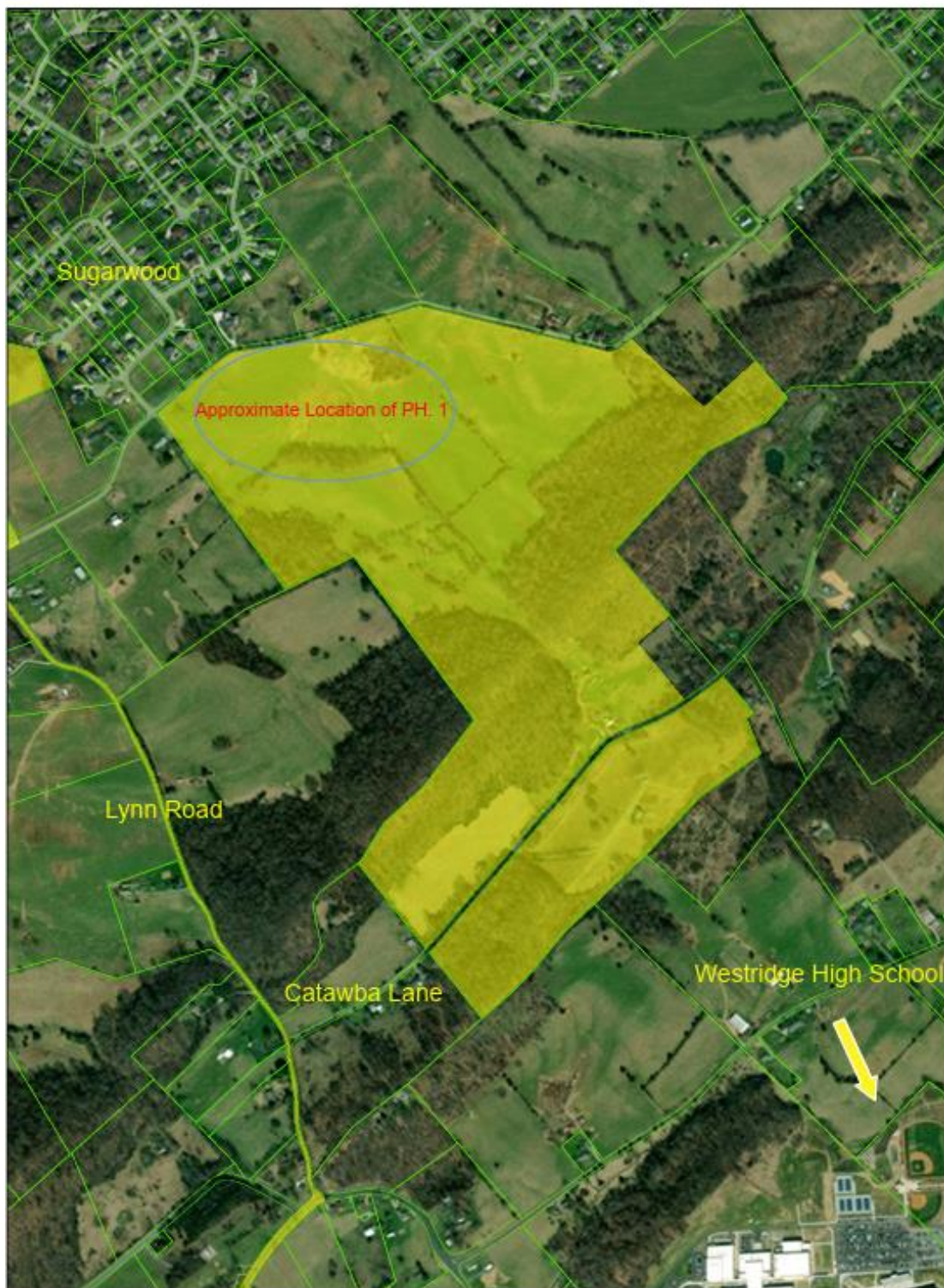
Integrity Building Group, LLC. has requested that the Planning Commission accept a reduced Irrevocable Letter of Credit for the remaining on-site improvements for Fieldcrest Acres Phase 1. The remaining on-site improvements are detailed in the bond estimate and total \$11,448.00.

The reduced Irrevocable Letter of Credit will have a new performance date of July 16, 2026 and a new expiration date of October 16, 2026.

Staff recommends accepting the reduced Irrevocable Letter of Credit for the sole remaining on-site improvements for Fieldcrest Acres Phase 1, totaling \$11,448.00, contingent upon the Irrevocable Letter of Credit being submitted and approved in a form acceptable to the City Attorney.

Planner: Samuel Cooper		Meeting Date: 10/16/2025	
Approved:		Date:	10/16/2025
Denied:		Reason for Denial:	
Deferred:		Reason for Deferral:	

Fieldcrest Ph.1 Site Map

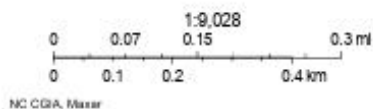


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Sullivan County Parcels Jan 2023

Parcels
Municipal Boundary
KINGSPORT

MT CARMEL
CHURCH HILL
JOHNSON CITY



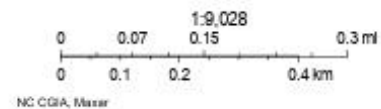
Web AppBuilder for ArcGIS

Fieldcrest Ph.1 Zoning-PD, Planned Development



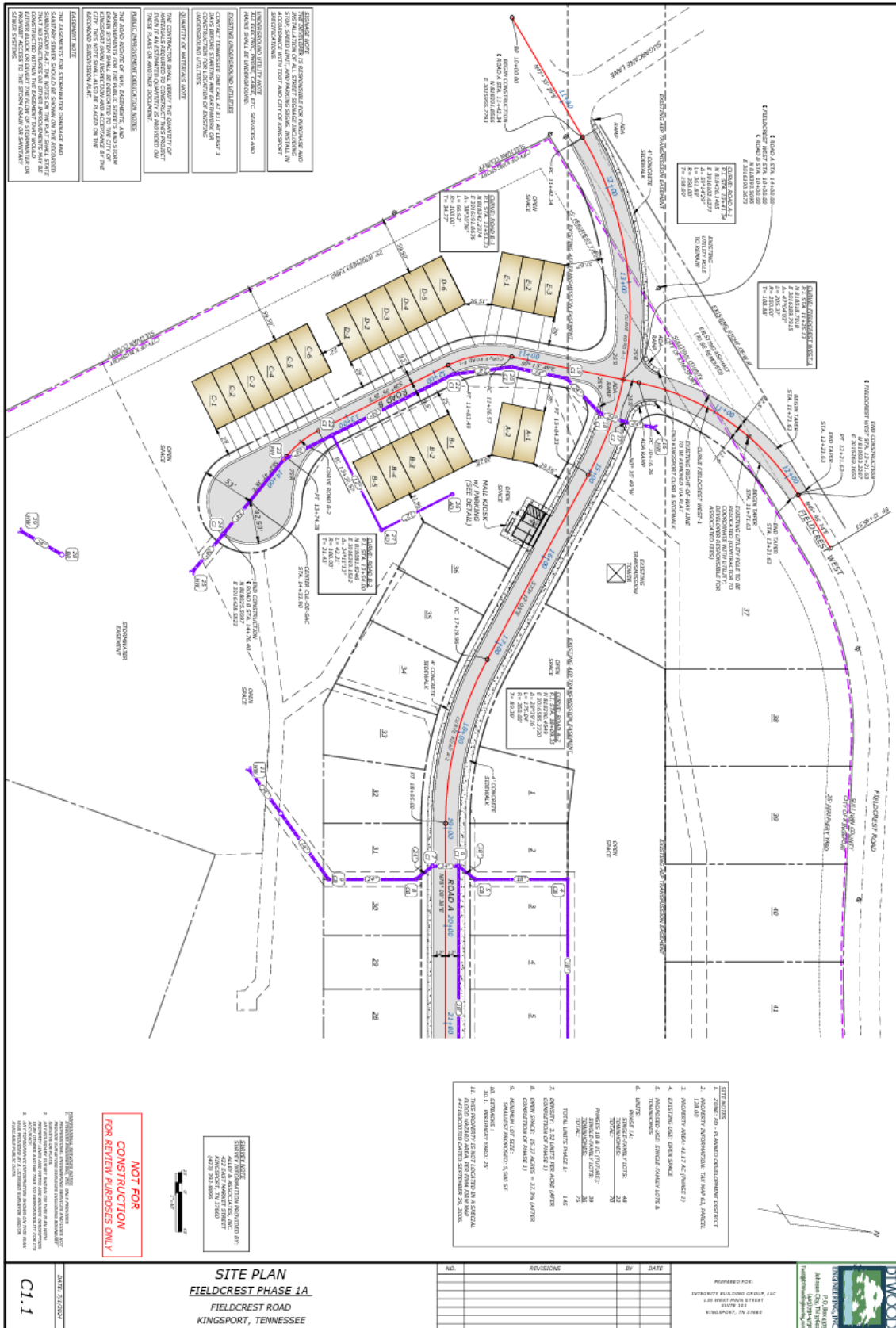
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City Zoning	A-1	B-3	M-1	PBD-3	PVD	R-3	TA-C
<Null>	A-2	B-4	M-1R	PBD/*	R-1	R-3A	UAE
TA/C	AR	B-4P	M-2	PD	R-1A	R-3B	
R-5	B-1	B-4P	MX	PMD-1	R-1B	R-4	
GC	B-2	BC	P-1	PMD-2	R-1C	Split	
B-2E	B-3	GC	P-D	PUD	R-2	TA	



Web AppBuilder for ArcGIS

Fieldcrest Ph. 1 Preliminary



[illegible]

LEGEND

D.B. DEED BOOK

P.O. PAGE

A.C. ACRES

C.E. CENTIMETER

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BOND ESTIMATE
Fieldcrest Phase 1

FILE NO. 2024-D16

August 19, 2025

ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNIT COST	TOTAL COST
<u>Utilities - Sewer</u>					
1	1	LS	Sewer Pump Station	\$ 25,000.00	\$ 25,000.00
<u>Utilities - Storm</u>					
2	1	EA	Stormwater Basin Completion & Conversion to Detention Basin (See Note Below)	\$ 10,000.00	\$ 10,000.00
				SUBTOTAL	\$ 35,000.00
					\$ 2,100.00
					\$ 37,100.00
					\$ 2,968.00
				PROJECT TOTAL	\$ 40,068.00

Notes: As-Built estimate, Video and Water Testing is if C.O.K. installs infrastructure - Developer shall provide As-Built drawings, Videos and any Testing before any Utilities installed by others will be accepted by the City.



Garret Burton
Civil Engineer I
City of Kingsport

August 19, 2025

Date





237 Pinnacle Parkway, 3rd Floor • Bristol, TN 37620 • 423-793-8137 • Fax: 423-458-6700

IRREVOCABLE LETTER OF CREDIT

08/21/2025

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

RE: Fieldcrest Phase 1 Subdivision
Letter of Credit #2025021

At the request of **Integrity Building Group, LLC** (the "Account Party"), **The First Bank and Trust Company** ("the Bank") hereby opens for the benefit of the City of Kingsport (the "Beneficiary") this irrevocable, standby letter of credit in the amount of **\$40,068.00** to secure the Account Party's obligation to construct certain (Specify) improvements at **Fieldcrest Phase 1** 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 05/21/2026 (the "Performance Date").

This letter of credit shall remain open until 5:00 p.m. 08/21/2026, at which time it shall expire.

In the event the Account Party fails to complete the required improvements described above on or before 05/21/2026 (the "Performance Date"), 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,

The First Bank and Trust Company

By: 
William H. Ferguson III
SVP/Commercial Loan Officer

COMMERCIAL LENDING DIVISION
www.firstbank.com

BOND ESTIMATE
Fieldcrest Phase 1

FILE NO. 2024-D16

September 30, 2025

ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNIT COST	TOTAL COST
<u>Utilities - Storm</u>					
1	1	EA	Stormwater Basin Completion & Conversion to Detention Basin (See Note Below)	\$ 10,000.00	\$ 10,000.00
				SUBTOTAL	\$ 10,000.00
CONTINGENCIES (6%)					\$ 600.00
					\$ 10,600.00
CONSTRUCTION CONTRACT ADMINISTRATION & INSPECTION (8%)					\$ 848.00
				PROJECT TOTAL	\$ 11,448.00

Notes: As-Built estimate, Video and Water Testing is if C.O.K. installs infrastructure - Developer shall provide As-Built drawings, Videos and any Testing before any Utilities installed by others will be accepted by the City.



Garret Burton
Civil Engineer I
City of Kingsport

September 30, 2025

Date



IRREVOCABLE LETTER OF CREDIT

Bank Letterhead

October 16, 2025

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

RE: Fieldcrest Phase 1 Subdivision
Letter of Credit

At the request of **Integrity Building Group, LLC** (the "Account Party"), (Obligator Bank) ("the Bank") hereby opens for the benefit of the City of Kingsport (the "Beneficiary") this irrevocable, standby letter of credit in the amount of **\$11,448.00** to secure the Account Party's obligation to construct certain (Specify) improvements at **Fieldcrest Phase 1** 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 **July 16, 2026** (the "Performance Date").

This letter of credit shall remain open until 5:00 p.m. October 16, 2026, at which time it shall expire.

In the event the Account Party fails to complete the required improvements described above on or before **July 16, 2026** (the "Performance Date"), 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,

Bank Name

By: _____
Official's Name
Official's Title

Eastern Property View



Western Property View



Recommendation:

Staff recommends accepting the Irrevocable Letter of Credit for the sole remaining on-site improvements for Fieldcrest Acres Phase 1, totaling \$11,448.00 contingent upon the Irrevocable Letter of Credit being submitted and approved in a form acceptable to the City Attorney.