

PROPERTY INFORMATION:	Brickyard Village Phase 1A Letter of Credit
ADDRESS:	Brickyard Park Drive
DISTRICT, LAND LOT:	11 th Civil District, Tax Map 046P Parcel 009.00
OVERLAY DISTRICT:	Not Applicable
EXISTING ZONING:	PD, Planned Development
PROPOSED ZONING:	No Change
ACRES:	+/- 2.017
EXISTING USE:	Vacant
PROPOSED USE:	Single-Family Residential

APPLICANT: Barge Design

ADDRESS: 4 Sheridan Square, Suite 100, Kingsport, TN 37660

REPRESENTATIVE: Brian Hill

INTENT

Edens Investments, Inc. has requested that the Planning Commission accept an Irrevocable Letter of Credit for the remaining on-site improvement. Sole remaining on-site improvement are detailed in the bond estimate and amount to \$227,154.12.

Therefore, staff recommends accepting the Irrevocable Letter of Credit for the sole remaining on-site improvements listed in the Subdivision Bond totaling \$227,154.12, submitted and approved in a form acceptable to the City Attorney.

*Of note, construction is still happening for Phase 1a. Staff expects a reduction in the bond estimate and a subsequent revision in the ILOC by the meeting date of Thursday, 4/17.

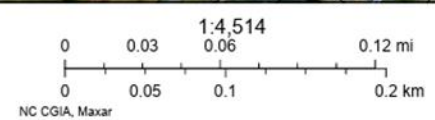
Planner: Samuel Cooper	Meeting Date: 4/17/2025
Approved:	Date: 4/17/2025
Denied:	Reason for Denial:
Deferred:	Reason for Deferral:

Brickyard Ph. 1A Site



4/2/2025, 2:41:19 PM

- | | | | |
|-----------------------|----------------|------------------|-----------------|
| Urban Growth Boundary | Expressway | Collector Street | Ramp |
| Streets | Major Arterial | Local Street | Kpt 911 Address |
| Interstate | Minor Arterial | Private Street | |



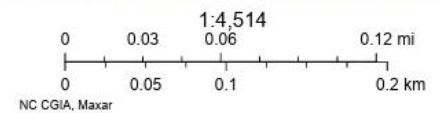
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Brickyard Ph. 1A Zoning, PD, Planned Development



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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	Urban Growth Boundary
R-5	B-1	B-4P	MX	PMD-1	R-1B	R-4	Kpt 911 Address
GC	B-2	BC	P-1	PMD-2	R-1C	Split	
B-2E	B-3	GC	P-D	PUD	R-2	TA	



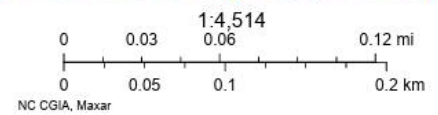
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Brickyard Ph. 1A Utilities



4/2/2025, 2:49:49 PM

- Sewer Mains
- Sewer Manholes
- Water Lines
- Urban Growth Boundary
- Kpt 911 Address



Web AppBuilder for ArcGIS





BOND ESTIMATE
Brickyard Village Phase 1A

FILE NO. 2024-D4

April 10, 2025

ITEM NO.	QUANTITY	UNIT	DESCRIPTION	UNIT COST	TOTAL COST
General Items					
1	1	EA	As-Built (See Note Below)	\$ 10,000.00	\$ 10,000.00
2	1	LS	Topsoil, Mulching, Seeding and Strawing	\$ 1,750.00	\$ 1,750.00
3	1	LS	AEP Street Lights	\$ 17,190.00	\$ 17,190.00
Utilities - Storm					
4	1	EA	Stormwater Basin Completion & Conversion to Detention Basin (See Note Below)	\$ 10,000.00	\$ 10,000.00
Paving					
5	187	TON	1.5" Asphaltic Concrete Surface Mix (PG64-22, Grade D)	\$ 173.17	\$ 32,457.25
Sidewalks					
6	3,288	S.F.	6" Sidewalk, 8' Wide w/ (6" Base Stone and Spray-Lok)	\$ 20.00	\$ 65,760.00
7	3,368	S.F.	4" Sidewalk, 8' Wide w/ (4" Base Stone and Spray-Lok)	\$ 12.51	\$ 42,133.68
8	536	S.F.	6" Concrete Splitter Island w/ (Base Stone and Spray-Lok)	\$ 20.00	\$ 10,720.00
9	5	EA	Truncated Dome Mats	\$ 283.60	\$ 1,418.00
10	5	EA	Concrete Curb Ramps	\$ 1,039.50	\$ 5,197.50
Signs and Pavement Markings					
11	3	EA	Plastic Pavement Marking (Cross-Walk)	\$ 317.70	\$ 953.10
12	4	EA	Plastic Pavement Marking (Roundabout)	\$ 210.75	\$ 843.00
				SUBTOTAL	\$ 198,422.53
CONTINGENCIES (6%)					\$ 11,905.35
					\$ 210,327.89
CONSTRUCTION CONTRACT ADMINISTRATION & INSPECTION (8%)					\$ 16,826.23
				TOTAL	\$ 227,154.12

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

April 10, 2025

Date

IRREVOCABLE LETTER OF CREDIT

Bank Letterhead

April 11, 2025

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

RE: Brickyard Village Subdivision
Letter of Credit

At the request of Brickyard TN, LLC (the "Account Party"), (Obligor 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 \$227,154.12 to secure the Account Party's obligation to construct certain (Specify) improvements at Brickyard Village 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 February 1, 2026 (the "Performance Date").

This letter of credit shall remain open until 5:00 p.m. May 1, 2026, at which time it shall expire.

In the event the Account Party fails to complete the required improvements described above on or before February 1, 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

Northern Property View



Southern Property View



Recommendation:

Staff recommends accepting the Irrevocable Letter of Credit for the sole remaining on-site improvements listed in the Subdivision bond totaling \$227,154.12, submitted and approved in a form acceptable to the City Attorney.