

Memorandum

To: Kingsport Regional Planning Commission
From: Forrest Koder, Planning Division
Date: 12/7/2011
Re: Request Extension of ILOC for Cook's Pointe Subdivision
Case: 08-201-00073

The Kingsport Regional Planning Commission approved the Irrevocable Letter of Credit (ILOC) for Cook's Pointe Subdivision during the November 2010 meeting in the amount of \$17,843.00. The Performance Date for this ILOC was September 2011, with an expiration date of November 2011. Essentially this ILOC expired and needs to be renewed. Staff has contacted the Engineering Department and the amount will remain the same, as the last of the infrastructure improvements need to be completed.

Mr. Fritz has agreed to obtain a new ILOC from his bank and has submitted this document to the Planning Division for acceptance by the Planning Commission. At this time staff requests the Kingsport Regional Planning Commission accept the new ILOC for the remaining infrastructure improvements.

**BOND ESTIMATE
FOR
COOK'S POINT PLANNED DEVELOPMENT**

ITEM NO.	QUAN	UNIT	DESCRIPTION	UNIT COST	TOTAL COST
1	240	GA	PRIME / TACK COAT (SECTION 02513)	\$ 4.00	\$ 960.00
2	99	T	ASPHALT TOPPING (SECTION 02513)	\$ 80.00	\$ 7,920.00
	0	SY	4" CONCRETE SIDEWALK / HC RAMPS (SECTION 02528)	\$ 50.00	-
4	1	EA	Detention Pond	\$7,000	\$ 7,000.00
5	0	EA	AS-BUILT / RECORD DRAWINGS	\$5,000.00	-
CONSTRUCTION TOTAL				\$	15,880.00
CONTINGENCIES (6%)				\$	953.00
				\$	16,833.00
ENGINEERING (6%)				\$	1,010.00
				\$	17,843.00

All sections listed hereon are a part of the Tennessee Public Works Construction Standards - Kingsport, Tennessee

**Hank Clabaugh
City Engineer
City of Kingsport**


October 19, 2010

P.O. Box 940
Johnson City, TN 37605-0940



P.O. Box 208
Kingsport, TN 37662-0208

December 12, 2011

City Treasurer
City of Kingsport
225 West Center Street
Kingsport, TN 37660

RE: Cooks Point Subdivision
Letter of Credit

At the request of Erik Fritz, State of Franklin Bank, a Division of Jefferson Federal Bank, hereby opens for the benefit of the City of Kingsport this irrevocable, standby letter of credit in the amount of \$17,843.00 to secure the Account Party's obligation to construct certain improvements at Cooks Point 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 September 20, 2012.

This letter of credit shall remain open until 5:00 p.m., October 20, 2012, at which time it shall expire.

In the event the Account Party fails to complete the required improvements described above on or before September 20, 2012, 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 noncompliance at any date after the Performance Date but prior to the Expiration Date.

Very truly yours,

A handwritten signature in cursive script that reads "Peg Kuhbander".

Peg Kuhbander
Vice President
State of Franklin Bank
A Division of Jefferson Federal Bank

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4718 North Roan Street
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