



City of **GREENSBORO** *North Carolina*

Qorvo - Economic Development Incentive Request

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The Project - Qorvo

- RF Micro Devices, Inc. was founded in Greensboro in 1991 and has become a global leader in the design and manufacture of high-performance radio frequency solutions
- Over 1,400 employees in Greensboro area
- Merged with TriQuint Semiconductor, Inc. in January 2015





The Opportunity

- Construct a new 150,000 square foot Research and Development facility on their Thorndike Road campus
- Investment of \$25M in new building construction and equipment
 - \$19.5M in Real Property (building)
 - \$5.5M in Machinery & Equipment
- Create 100 new jobs over a three-year period
- Average salary \$80,000/yr plus benefits



Incentive Request

- Requesting incentives to assist with \$25 Million in real property capital costs and hiring of 100 new employees
- Requesting investment based incentive of \$544,279 paid out over 5 years (\$108,856/yr.)
- Incentive Grant to be recaptured through incremental ad valorem tax and sales tax impacts within 6 years
- Meets the minimum criteria in 3 of the 3 requirements of the Economic Incentive Guidelines and is in a targeted cluster – Innovative Manufacturing



Incentive Criteria

THE CITY OF GREENSBORO, NORTH CAROLINA

Qorvo Figures		City of Greensboro Incentive Guidelines	
New Jobs:	100 Jobs	20 Jobs	✓
Average Salary:	\$80,000	\$43,326	✓
Investment:	\$25 Million	\$3 Million	✓



Economic Impact

- Based on:
 - Creating 100 New Jobs over 3 years with an average salary of \$80,000.00/year not including benefits
 - Investing \$25 million for new Research & Development facility on their Thorndike Road campus
 - Encouraged to hire locally and to use local contractors/vendors



Recommendation – Consider A Performance-Based Incentive

- \$544,279 incentive grant paid out over five consecutive years after the full investment has been made and ad valorem taxes paid

AND

- New jobs have been created based on the hiring schedule provided
- Execution of Performance-Based ED Incentive Grant Agreement



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Project Falcon



- **Project:** New 150,000 SF Research & Development Center next to corporate offices
- **Investment:** \$25M investment
- **Jobs:** 100 New R&D analyst jobs at an average wage of \$80,000



Company Overview



- RF Micro Devices started in Greensboro in 1991 and has been a staple employer in the community for over 24 years
- RFMD merged with TriQuint Semiconductor on Jan 1, 2015 to create Qorvo
- Headquarters for the company are in Greensboro, North Carolina and Hillsboro, Oregon (home of TriQuint)
- Locations in Guilford County:
 - HQ on Thorndike Rd, Greensboro
 - NC Design Center at 4050 Premier Dr, High Point
- Current employment in Greensboro is approximately 1,429
 - 860 employees live in Guilford County, or 60% of the workforce



Greensboro Partnership
Together We Thrive

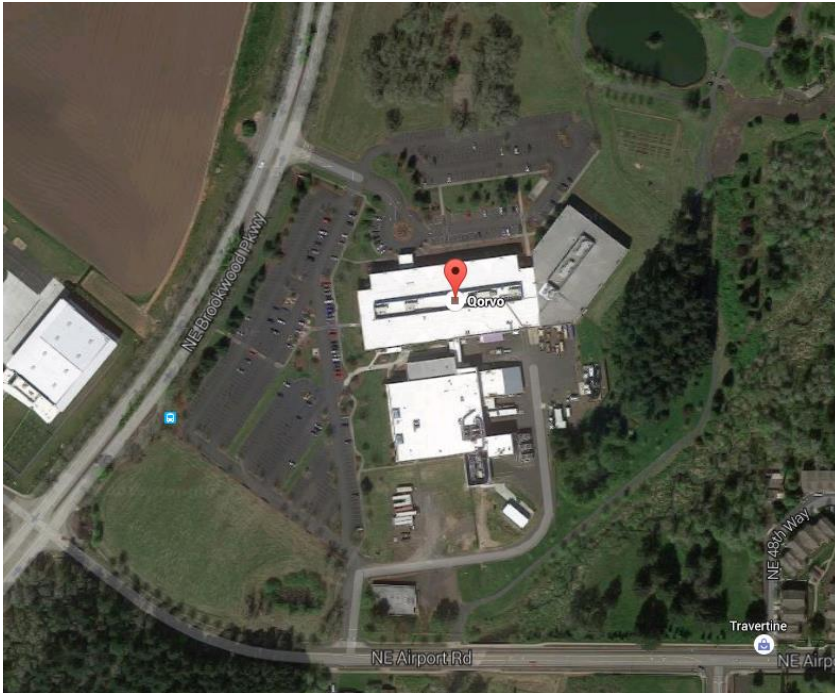
Action Greensboro

Chamber of Commerce

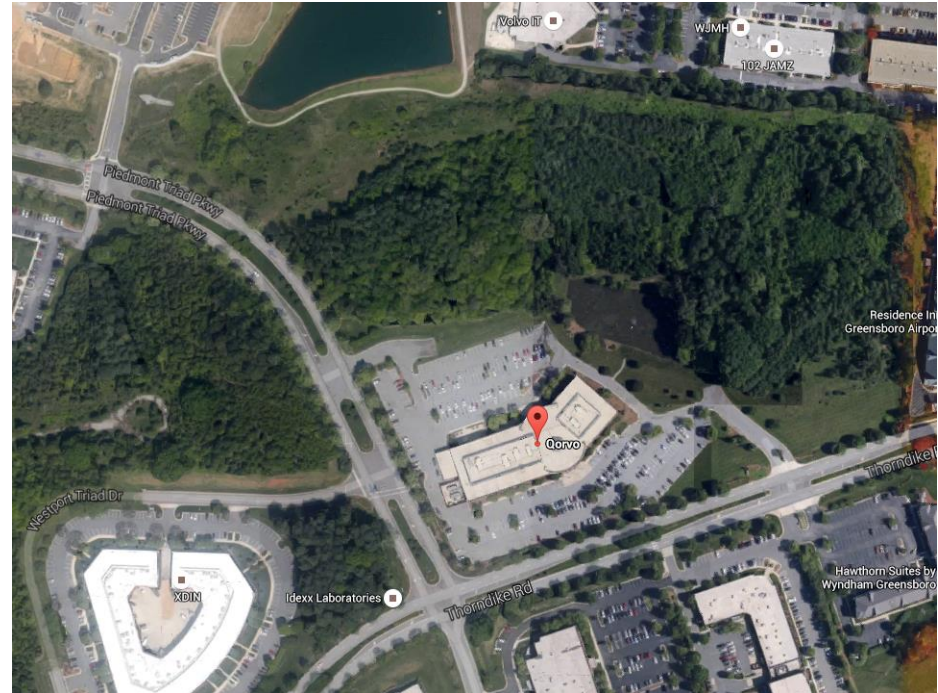
Economic Development

Entrepreneur Connection

Competition



Campus in Hillsboro, OR



Campus in Greensboro, NC

Proposed Jobs

- 100 New R&D analyst jobs
- Average wage of \$80,000
- Significant benefits package for employees worth 25% over and above salary
 - Comprehensive medical, dental and vision plans, and wellness programs
 - Life and Disability Insurance
 - 401(k) savings plan & Employee Stock Purchase Plan
 - Tuition Reimbursement Program

Corporate Citizenship



- Corporate giving and community involvement are ingrained in the culture at Qorvo.
- Partnerships with local university professors, researchers and students in the advancement of radio frequency solutions, resulting in new insights and internship opportunities in engineering.



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Diversity



- 30% of the workforce at Qorvo is made up of minorities:
 - African American, Asian, Decline to Specify, Hispanic/Latino, and Two or More Races
- 70% is Caucasian
- Qorvo is committed to seeking and sourcing well-qualified diversity suppliers as part of government subcontracting process



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Our City
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