



Legislation Details (With Text)

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Title: Resolution Authorizing an Economic Development Incentive Grant, not to Exceed the Amount of \$544,279.00 to Qorvo, Inc. for New Jobs and New Investment in Facilities and Equipment

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Attachments: 1. Presentation, 2. 15-0759 Resolution

Date	Ver.	Action By	Action	Result
9/15/2015	1	City Council		
9/15/2015	1	City Council	adopt	Pass

Resolution Authorizing an Economic Development Incentive Grant, not to Exceed the Amount of \$544,279.00 to Qorvo, Inc. for New Jobs and New Investment in Facilities and Equipment

Department: Executive / Economic Development & Business Support
Council District: 5

Public Hearing: September 15, 2015
Advertising Date/By: September 3, 2015

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Contact 2 and Phone: Kathi Dubel, Manager - Economic Development & Business Support - 373-4975

PURPOSE:

The City of Greensboro has been requested to consider an economic development incentive grant in the amount of up to \$544,279.00 for an existing industry considering expansion of their facilities in Greensboro. The grant is for the purposes of making real property improvements by constructing a new 150,000 square foot research and development facility.

BACKGROUND:

Greensboro, North Carolina based RFMD and Hillsboro, Oregon based TriQuint Semiconductor have recently merged to become Qorvo. Qorvo is a new global leader in scalable and dynamic RF solutions for mobile infrastructure and defense applications. The company is currently evaluating options to support continued growth, and considering capital investment in a new research and development facility at their Greensboro campus on Thorndike Road. The company is also considering making the investment on their campus in Hillsboro, Oregon.

If the company elects to make this investment in Greensboro, they will construct a new 150,000 square foot research and development facility and invest \$25,000,000.00 in new building construction and equipment. In addition, one hundred (100) new jobs will be created over a three-year period, with an average annual salary of \$80,000.00. Qorvo is requesting an incentive of \$544,279.00.

BUDGET IMPACT:

\$544,279.00 to be paid to the company over a five (5) year period

RECOMMENDATION / ACTION REQUESTED:

In accordance with the City's economic development guidelines and N.C.G.S. § 158.7.1, it is recommended that City Council approve the request for an economic development grant and authorize city staff to execute a performance agreement between the City of Greensboro and QORVO in an amount not to exceed \$544,279.00 to be paid out over five (5) years.