



Legislation Text

File #: 2024-163, Version: 1

TITLE

BUDGET AMENDMENT: MODIFY PROJECT BUDGET FOR THE RECEIPT OF THE NC DEPT. OF COMMERCE RURAL BUILDING REUSE GRANT FOR GUERRILLA RF, INC./PROJECT AMPLIFY

SPONSOR

J. Leslie Bell

BACKGROUND

Guerrilla RF, Inc. was awarded a Rural Building Reuse Grant #2022-009-3201-2587 in the amount not to exceed \$475,000 based on job creation of up to 50 full-time jobs for renovating an approximately 58,970 sq. ft. building (owned by Koury Corporation) located at 2000 Pisgah Church Road, Greensboro, NC. Guerrilla RF, Inc. is a wireless semiconductor company that provides monolithic microwave integrated circuits for the automotive, 5G Infrastructure, and cellular booster markets. The Board of Commissioners approved this Rural Building Reuse Grant on September 21, 2023 and a project ordinance was set up with a budget of \$475,000. This item seeks to amend the project to the actual amount of \$249,500.

The NC Department of Commerce Rural Building Reuse Grant reimburses 50% of eligible expenditures, up to the total grant amount if reimbursement requirements are achieved. (A lower level of eligible expenses or job creation reduces the reimbursement.) A 5% local government cash match is included in the 50% from local resources, which were met by funds contributed by Koury Corporation and/or Guerrilla, RF, Inc. In lieu of encumbering the property with a Deed of Trust, the parties agreed by the Supplemental Agreement that Guilford County would not request grant funds from the NC Department of Commerce until the investment, job creation and maintenance requirements imposed upon Guerrilla RF, Inc. were satisfied and verified by the NC Department of Commerce.

The NC Dept. of Commerce has documentation verifying that the Company has met a lower level of job creation with 31 of 50 new full-time jobs created thus qualifying for a payment of \$294,500.00 to be disbursed to Koury Corporation (the NC Dept. of Commerce has verified that all other Grant requirements have been met with the remittance of Check #000001475 in the amount of \$294,500.00 attached). These grant funds will reimburse the property owner for eligible project expenses.

BUDGET IMPACT

Grant Projects Fund

FY24 NC Department of Commerce Rural Economic Development Grant (FY24 NC Rural ED Grant)

\$180,500 Decrease to Grant Project

\$180,500 Decrease to Federal/State funds

NO ADDITIONAL COUNTY FUNDS REQUIRED

REQUESTED ACTION

Approve decrease to the ***FY24 Rural Economic Development Grant (FY24 NC Rural ED Grant)*** Project budget for \$180,500 for receipt of the North Carolina Dept. of Commerce Rural Building Reuse Grant. The funds will be disbursed to Koury Corporation (owner) in the amount of \$294,500 per the terms of the Rural Building Reuse Grant for Guerrilla RF, Inc./Project Amplify.