

Kyocera SGS Tech Hub

Tooling production facility

City of Danville

\$200,000 COF Grant (approved 9/7/16)

The company is requesting a first extension of 15 months from the initial performance date of 7/17/2020 to 10/17/2021 to meet its employment and investment targets. The new subsequent performance date will become 10/17/2023.

This grant was made prior to the inception of performance milestones; however, the grant funds were to be spent by the Danville Industrial Development Authority on behalf of the company for construction and buildout of the facility. Furthermore, the City has received an irrevocable letter of credit from the company in order to protect the City and Commonwealth in the case of default.

Company extension request received: December 19, 2019 (220 days before performance date)
Locality letter of support received: December 19, 2019 (220 days before performance date)

Goals	Latest Data (12/31/2019)
35 jobs @ \$62,000	17 (49%) @ \$65,000 (verified)
\$9,500,000 investment	\$7,429,948 (78%) (verified)

Statutory Minimums: 15 jobs and \$1.5 million investment

- Construction of the Kyocera building took 18 months. During this time, the company was confined to temporary space at the Institute for Advanced Learning and Research.
- Upon moving into its new building in September 2018, hiring and equipment investment began immediately. Kyocera grew from 6 to 15 employees within a year and tripled its manufacturing equipment, with almost \$3.0 million in investment. It also purchased the building from the Danville Industrial Development Authority.
- Due to the time required to screen applicants, acquire equipment, and obtain budgeting from its corporate headquarters, the company is requesting additional time to meet its performance metrics.
- Kyocera must maintain the statutory minimum employment requirement of 15 jobs to retain any portion of the grant.
- The City of Danville is supportive of an extension for Kyocera to reach its performance targets.