

**Council Auditor’s Office**  
**2021-346: Dun & Bradstreet**

Project Summary:

- Relocation of headquarters to Duval County
- Purchase of Project Parcel (office building)
- Creation of 500 new jobs with an average annual salary of \$77,000
- Total estimated private capital investment of \$75.0M consisting of office building purchase (\$67 million) and purchase and installation of tangible personal property (\$8 million)

City Incentives:

City Incentive	Amount	Anticipated Funding Source
Relocation Grant	\$6,000,000	General Fund
Headquarters Retention Grant	\$12,000,000	General Fund
Employment Creation Grant	\$3,000,000	General Fund
Total	\$21,000,000	

- The Relocation Grant will be paid in annual installments of \$2.4M, \$2.0M, and \$1.6M over a three-year period commencing the first May following the Company’s acquisition of the project parcel
  - Company must provide evidence of project parcel purchase, substantial completion of any improvements, and relocation
  - Project parcel must be serving as the Company’s national headquarters
  - All property taxes must be current
- The Headquarters Retention Grant will be paid in equal annual installments of \$600,000 over a 20-year period commencing in May of the first year following the effective date of the agreement
  - The initial payment is contingent on the same conditions shown above for the Relocation Grant
  - Commencing with the 6<sup>th</sup> annual payment and for each subsequent installment, the Company must demonstrate the retention of a minimum of 400 new jobs
- The Employment Creation Grant will be paid on a basis of \$6,000 per new job for up to 500 jobs, payable in 25% increments over four years (\$1,500/year/new job)
  - The Company will be eligible for the first installment around 10/15/22 for new jobs created as of 12/31/21
  - Employee must reside within Duval, St. Johns, Baker, Clay and Nassau Counties
  - Average wage must be at least \$69,000

#### Job Creation:

- 500 new jobs include employees of the Company, employees of Company's affiliates that lease space from the Company at the Project Parcel, or employees of an employee leasing company filling a permanent job of the Company
- 100% of the new jobs must reside in Duval, St. Johns, Baker, Clay and Nassau Counties
- The agreement includes a goal that at least 20% of the employees filling the new jobs at the time of hiring reside within Duval County

#### Performance Schedule:

- 12/31/25 – Creation of 500 new jobs; completion of acquisition of building, construction of any improvements, and purchase and installation of tangible personal property
- The performance schedule may be extended up to 1 year by OED if requested by the Company on or before 9/30/25

#### Clawbacks:

- The City may withhold payments if reporting requirements are not met
- If the Company fails to invest at least \$75,000,000 of private funding in the project and relocation costs by 12/31/25, the Relocation Grant will be reduced on a pro-rata basis
- Beginning with the 6<sup>th</sup> installment of the Headquarters Retention Grant and continuing for each year for which the Company is eligible for a Headquarters Retention Grant payment, in the event the Company fails to create 400 New Jobs at an average wage of no less than \$69,000 by December 31, 2025, and to maintain the 400 new jobs with such average wage for the length of the HR Grant, the payment will be forfeited for such year

#### ROI:

- OED has calculated the ROI as 0.49

#### Waiver:

- Waives the Public Investment Policy in order to authorize incentives not contemplated by the policy