

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



**JEFFREY R. CLEMENTS**  
Chief of Research  
(904) 255-5137

117 West Duval Street  
City Hall, Suite 425  
Jacksonville, FL 32202  
FAX (904) 255-5229

**Bill Type and Number:** Resolution 2021-346

**Introducer/Sponsor(s):** Council President at the request of the Mayor

**Date of Introduction:** June 8, 2021

**Committee(s) of Reference:** F, R

**Date of Analysis:** June 10, 2021

**Type of Action:** Authorizing economic development agreement; authorizing economic development grants; designation of oversight agency; waiver of Public Investment Policy provision;

**Bill Summary:** The bill authorizes execution of an economic development agreement between the City and Dun and Bradstreet, Inc. for the company to relocate its national headquarters to Jacksonville. It approves a relocation grant of up to \$6 million payable in 3 annual installments. It authorizes a \$12 million headquarters retention grant payable in 20 annual installments and authorizes an employment creation grant of up to \$3 million payable in 25% increments over 4 years. The bill designates the Office of Economic Development as the City's oversight agency for the agreement. It waives a portion of the City's Public Investment Policy (PIP) to permit the award of the relocation grant, headquarters retention grant and employment creation grant, which are not currently authorized by the PIP. Fast track approval on two readings is requested.

**Background Information:** Dun & Bradstreet Corporation (D&B) is an international financial services and data management company established in 1841 that provides due diligence and data services from their database of over 100 million companies around the globe. The company proposes to relocate its national headquarters from New Jersey to Jacksonville, purchasing and improving an existing building with an estimated \$75 million in private capital, and creating 500 new jobs at an average wage of \$77,000. The City would commit to a relocation grant of \$6 million payable in 3 installments (\$2.4 million, \$2 million and \$1.6 million) commencing after the company's purchase and occupancy of the headquarters building. The headquarters retention grant of up to \$12 million would be payable in equal annual installments of \$600,000 over 20 years from the effective date of the agreement, provided the company continues to satisfy all of the conditions of the grant (operating its headquarters in Jacksonville, all taxes paid up-to-date, etc.). The employment creation grant of up to \$3 million is based on \$6,000 per job for up to 500 new jobs, payable in 25% increments over a 4 year period beginning in October 2022 for jobs created through December 21, 2021. The agreement provides that the company shall exercise good faith efforts to attain a goal of at least 20% of employees filling the new jobs being Duval County residents at the time of hiring. The State of Florida also agrees to provide a High Impact Performance Incentive of \$4 million.

**Policy Impact Area:** Economic development

**Fiscal Impact:** The City commits to a total of up to \$21 million in the form of a relocation grant of up to \$6 million, a headquarters retention grant of up to \$12 million, and an employment creation grant of up to \$3 million.

**Analyst:** Clements