



Q1 20/21 REPORT FOR POLK COUNTY

*Building partnerships and pathways for
economic development in Polk County.*

ORGANIZATIONAL PILLARS



Promote Polk County as
Florida's Best Place for Business



Advocate for Key Business
Issues



Facilitate Collaborative
Partnerships



Advance Strategic Initiatives



Despite the many challenges of 2020, the CFDC was pleased to host a limited in-person and livestreamed Annual Meeting in October. Southern Glazer's Wine and Spirits was awarded the **George W. Harris Jr. Economic Development Award for Success in Large Business** and FHS, Inc. received the **Jim Brantley Economic Development Award for Success in Small Business**. Both awards honor businesses based on community service, commitment to growth in business, economic stability and promotion of free enterprise.



Polk County Public School's Superintendent Jaqueline Byrd, who is retiring in June, was presented with the **Chairman's Award**, sponsored by Citizens Bank & Trust. Outgoing Chair Jake Pumbo said Byrd's work is "improving the economic prosperity of Polk County," citing increasing the graduation rate to an unprecedented 81%, improving the district's grade and gaining district accreditation, among others. This happens because of great leadership and dedication," Pumbo said, recognizing Byrd for her "role as a key and essential person in our School District.

Congratulations to the 2020/2021 Board of Directors elected by the investor membership during the annual meeting:

CHAIR

Dr. Angela Garcia Falconetti
Polk State College

VICE-CHAIR

Bart Allen
Peterson & Myers

SECRETARY/TREASURER

Maggie Mariucci
Florida Polytechnic University

PAST CHAIR

General Jake Pumbo
Two Blue Aces

TALENT PIPELINE CHAIR

Dr. Orathai Northern
Polk State College

COMMUNITY STAKEHOLDERS CHAIR

Deena Ware
City of Winter Haven

COMPETITIVENESS & ADVOCACY CHAIR

Dave Shepp
The Southern Group

INVESTOR RELATIONS CHAIR

Pete Frantzis
Cydeo Wealth Partners

AVIATION COMMITTEE CHAIR

Gene Conrad
Lakeland Linder International Airport

COUNTY MANAGER DESIGNEE

Todd Dantzer
SVN Saunders, Ralston, Dantzer

COUNTY COMMISSION DESIGNEE

Commissioner George Lindsey
Polk County Board of County Commissioners

BOARD MEMBER

Emery Smith
Ben Hill Griffin

BOARD MEMBER

Drew Wilcox
Nucor Steel Florida

BOARD MEMBER

Randy Knapp
RLK Real Estate & Development

BOARD MEMBER

Rick Garcia
Gulf Coast Avionics





PROMOTE POLK COUNTY AS FLORIDA'S BEST PLACE FOR BUSINESS

The start of the new fiscal year began with nine new projects in the pipeline which include five local expansions and four new to Polk County businesses. The represented sectors include advanced manufacturing, aviation and aerospace, agribusiness and agritech, research technology and creative industries and health sciences. One third of the new projects are internationally based, foreign investment projects. We anticipate two projects to be announced in the second quarter with a combined capital investment of more than \$38 million, the retention of 182 existing jobs and the creation of 210 new, full-time jobs.



Two nationally known site selectors from Global Location Strategies visited Polk County at the end of October for a final presentation on a 200-plus acre parcel of land in Frostproof. This Ben Hill Griffin owned land underwent a site readiness evaluation as part of **Duke Energy's Site Readiness program**. The final presentation laid out the consultants' findings and future recommendations.

In addition, the CFDC was pleased to host three foreign business delegations in the manufacturing, construction and logistics industries.

As new strategies for networking and connecting are implemented, CFDC attended the **AmCham Colombia Virtual International Fair** as an exhibitor, promoting Polk County assets and discussing Foreign Direct Investment opportunities.

"Global trade seems to transcend human challenges, and as a result practitioners have moved their activities to virtual platforms during the pandemic," said CFDC's Senior Director of Business Resiliency and Global Trade Javier Marin. "The CFDC continues evolving with the rest of the world, and we took the first step in participating as an exhibitor at the Virtual Trade Fair. During this virtual event, we are promoting Polk County as a global destination for foreign direct investment (FDI) as well as our local industries for import and export opportunities."



ADVOCATE FOR KEY BUSINESS ISSUES

In November, Polk County voters said yes to jobs by passing County Referendum No. 1, an extension of property tax relief for businesses creating new jobs in our county. This action renewed the **Ad Valorem Tax Exemption (AVTE)** program for an additional 10-year period beginning in 2022. The measure is essential to the county's competitiveness and undoubtedly supports future economic growth. To be eligible, a company must be a qualified target industry, create at least 10 new jobs, meet wage requirements and invest at least \$5 million in building and equipment.

"The purpose is to encourage job creation, help existing businesses grow and attract new industry to Polk County. This program is critically important to Polk's economic future," said CFDC President and CEO Sean Malott.



ADVANCE STRATEGIC INITIATIVES

Transportation is a critical component to Polk County's continued economic prosperity. In November, CFDC hosted an update for members from the Florida Department of Transportation (FDOT) who is facilitating the implementation of the **Multi-use Corridors of Regional Economic Significance**, otherwise known as M-CORES. The FDOT offered a brief presentation including a status update and tentative timeline on the Southwest-Central Florida Connector.



FACILITATE COLLABORATIVE PARTNERSHIPS

Assisting businesses and communities in rebuilding requires collaborative partnerships and during the first quarter the CFDC began working in additional ways with Polk municipalities to review planning and development plans, strategic assets and future goals. Meetings with Frostproof, Fort Meade, and Lake Hamilton were held, and officials are working with CFDC to help them implement their economic development strategies.

December started with **CFDC's Open House and Investor Holiday Reception**. Thank you to our investors for joining us and for your continued support in building Polk County's economic prosperity.



In Quarter 1, CFDC held the following events:

- CFDC Annual Meeting
- M-CORES Webinar
- Open House & Investor Reception
- Hosted virtual meetings with Industry and Trade Minister of Ecuador
- Meetings with SelectUSA

Welcome New Investors

Kimley»Horn

Kimley-Horn offers a wide range of engineering and planning services across a number of markets including Central Florida. Working in both public and private sectors, clients can 'expect more and experience better' from their prominent team of experts, collaborative mindset and dedication to exceptional client services.



**A.O. CONSTRUCTION
COMPANY, INC.**

A.O. Construction is a Winter Haven-based construction company that provides full-service general contracting, construction management and design/build construction to the Central Florida market. Their work can be seen all across the county at All Saint's Academy, LEGOLAND, Southeastern University and many more.

POLK COUNTY ECONOMIC UPDATE

Prepared by Jim Farrell, Ph.D., CFA,
Florida Southern College

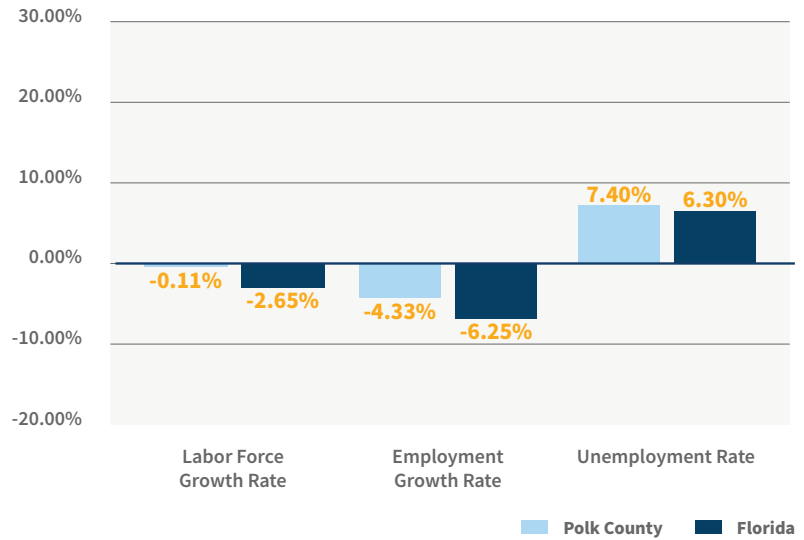


The state, national and global economies have recovered much of what was lost during the pandemic, but this continues to be a K-shaped recovery, with many former hospitality and leisure workers remaining unemployed. The unemployment rate has continued to improve. While there is reason for hope, we face continued uncertainty regarding the vaccine rollout and future economic support.

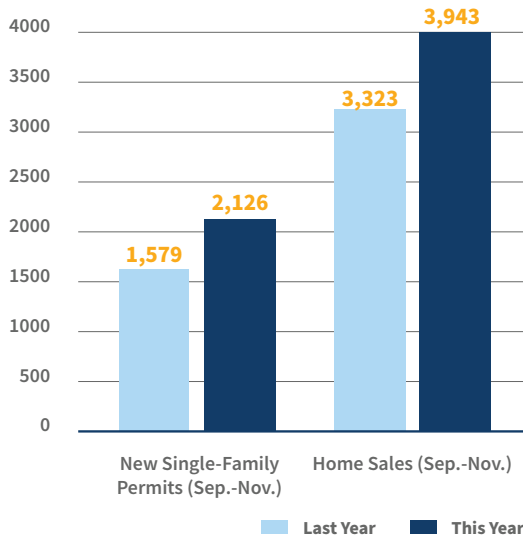
As of November, as anticipated, the unemployment rate improved from August, with the county and state rates at 7.4% and 6.3%, respectively. Polk County labor force remained nearly flat since November 2019, leading the employment and unemployment numbers to have a nearly even tradeoff, with approximately 13,000 fewer workers and 13,000 more unemployed people. This is in contrast to the State, where the Labor force has shrunk by over 275,000 people.

From September through November 2020, according to My Florida Regional MLS, home sales were down 18.7%, while the median sales price was up 11.6%, year-over-year. According to the Census, new single-family permit requests increased 34.6% and the average value of each permit decreased by 14.7% year-over-year. Following some slow down early in the year, the demand for real estate continues to increase, while local affordability remains.

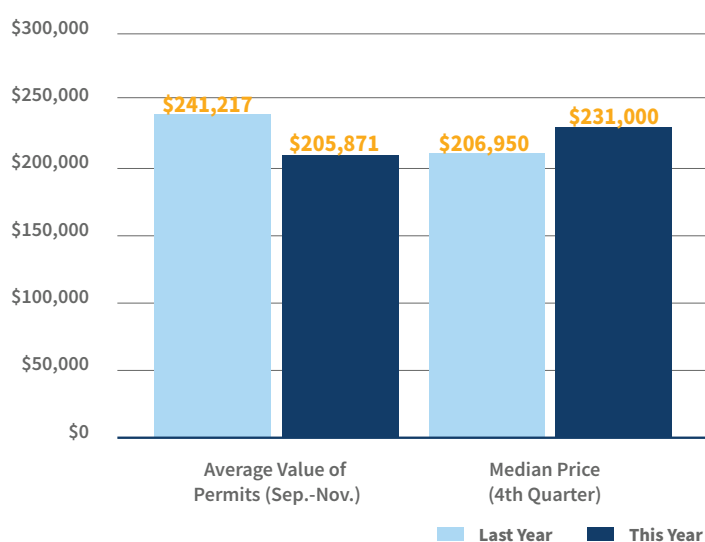
LABOR MARKET STATISTICS (NOV 2020)



HOUSING VOLUME



HOUSING VALUE



About CFDC The Central Florida Development Council is Polk County's economic development partnership responsible for recruiting new businesses to Polk County and helping existing businesses expand.

Connect to New Opportunities

(863) 937-4430 • cfdc.org