



# Q2 18/19 REPORT FOR POLK COUNTY

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

## The CFDC's Organizational Pillars:



Promote Polk County as  
Florida's Best Place for Business



Advocate for Key Business  
Issues



Facilitate Collaborative  
Partnerships



## Promote Polk County as Florida's Best Place for Business



Business development initiatives stretched from Washington D.C. to Dallas, Texas during the second quarter. **Enterprise Florida Team Florida Site Selector mission to Washington, DC** included meetings with 12 site selectors and aviation corporate executives. The Florida delegation included 10 Florida communities from around the state.

*Pictured (R to L) Broderick Green, Economic Development Manager, Amazon; Jennifer Taylor, VP of Business Development, and Jamal Sowell, President & CEO of Enterprise Florida.*



### **A Team Tampa Bay Site Selector mission to Dallas, TX**

included meetings with five nationally known site selection companies, showcasing the economic development partnership among Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk and Sarasota.

International business development efforts included a mission to Mexico and hosting delegations from Colombia and Brazil to Polk County. The CFDC also participated in Expo Manufactura to explore import/export opportunities in Monterrey, Mexico.

Congratulations to **CNC Cabinetry**, manufacturer and distributor of kitchen cabinets, countertops, bathroom vanities and vanity tops, for the opening of their Central Florida facility. The new facility, a 110,000-square-foot assembly and warehousing facility in Davenport, is a huge step forward for the nationally known company headquartered in New Jersey. For their Florida expansion, CNC Cabinetry selected a spec building well positioned along Polk's I-4 corridor at 4501 Home Run Blvd. in Davenport.



Congratulations to the **Lakeland Linder International Airport** on the recent announcement from the Florida Department of Economic Opportunity and the approval of a \$4,692,176 grant to build a MRO facility at the Linder Airport. The airport, along with the city of Lakeland, applied for the grant from the Florida Job Growth Grant Fund in September to spur economic growth in one of the fastest-growing industries in the state: aviation.



## Advocate for Key Business Issues

SunTrax and Florida Polytechnic University's Advanced Mobility Institute (AMI) are new institutions that are instrumental in building Polk County's and Florida's ecosystem to support this economic evolution. The CFDC was pleased to host an update from SunTrax and AMI to learn more about the emerging industry of autonomous vehicles and unmanned systems.





## Facilitate Collaborative Partnerships



Showcasing Polk County to site selectors and developers from communities all along the I-4 corridor, the CFDC was pleased to host its **2nd Annual Site Selectors Tigers Spring Training Event**. Thank you to event sponsors **Duke Energy** and **TECO**.

During the February Investor Meeting, the CFDC welcomed **Lt. Gen. (ret.) Tom Jones** to offer his **Seven Principles of Leadership**. These best practices helped him maneuver through a variety of situations and dynamics during his 35 years of service in the Air Force. Lt. Gen. (ret.) Jones is a consultant with Two Blue Aces.

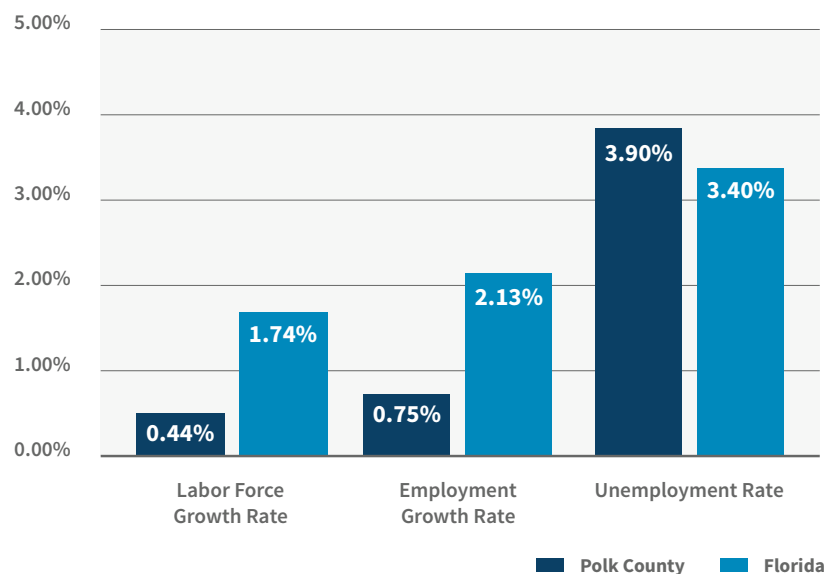


## POLK COUNTY ECONOMIC UPDATE

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

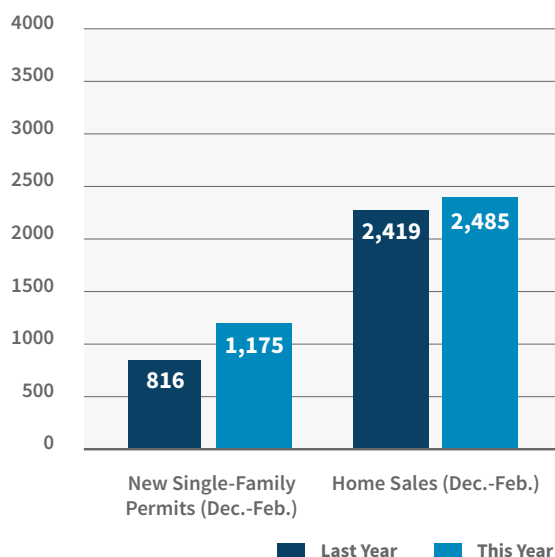
The unemployment rate has ticked up a bit from November, with the county and state rates at 3.9 percent and 3.4 percent, respectively for February. This uptick is common during the winter as seasonal employment decreases from the holiday season. Polk County labor force (0.44 percent growth to 300,603 people) and employment levels (0.75 percent growth to 288,896 people) slowed considerably in comparison with Florida. This continues a trend of leveling that began at the end of 2018.

### LABOR MARKET STATISTICS (FEBRUARY 2019)

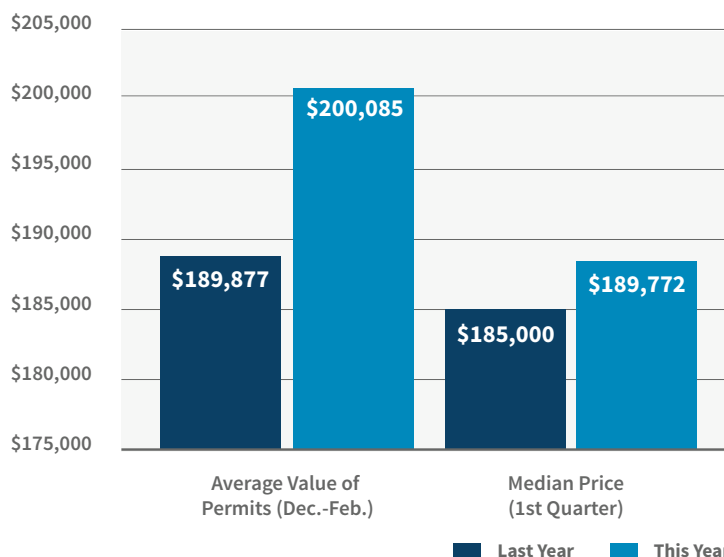


From December 2018 through February 2019, according to My Florida Regional MLS, home sales were up 2.7 percent, while the median sales price was up 2.6 percent, year-over-year. According to the Census, new single-family permit requests increased 44.0 percent and the average value of each permit increased by 5.4 percent for December – February period. While sales, permits and values were all up during the last period, we have seen significant leveling-off of prices and home sales. The new permit data should inspire a bit of confidence, but we should also form realistic expectations for price growth. There continues to be national signs of slowing growth, and we have just begun to see that locally. Polk County remains affordable in comparison to surrounding areas, so we should be spared from a near-term pull back.

### HOUSING VOLUME



### HOUSING VALUE



## WELCOME NEW INVESTORS



### In Quarter 2, the CFDC held the following meetings and events:

- February Investor Meeting
- Advanced Mobility Institute & SunTrax Update
- Site Selector Spring Training Event
- Convened visits with Colombian and Brazilian investors
- Polk Aviation Working Group



**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.