



Q2 21/22 REPORT FOR POLK COUNTY

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

CONTINUED GROWTH IN POLK COUNTY FUELS ECONOMIC DEVELOPMENT OPPORTUNITIES

*Ranked as the fastest-growing county in Florida, Polk County continues
to top the charts.*

Polk County continues to make population growth news and new statistics from the U.S. Census Bureau confirm it. The county is now ranked as the **fastest-growing county in Florida** and the **fifth fastest-growing county in the country**. Polk's population grew 3.35%, adding 24,287 people between July 2020 and July 2021. The county's population is now 753,520, according to the U.S. Census Bureau.

Such growth provides many economic opportunities for the county, especially in terms of having a ready workforce. In February 2022, the county's labor force stood at 332,457, up 2.3% over the year. Additionally, non-agricultural employment in the Lakeland-Winter Haven MSA was 262,100, an increase of 9,900 jobs – 3.9% – over the year.

CFDC President & CEO Sean Malott said Polk is uniquely positioned to be the best place for business in Florida. "Polk's regulatory environment is welcoming, and our community hasn't imposed any additional regulations on business outside of what the state requires. We're a haven for companies that want to control their own destinies."



ORGANIZATIONAL PILLARS

- Promote Polk County as Florida's Best Place for Business
- Advocate for Key Business Issues
- Facilitate Collaborative Partnerships
- Advance Strategic Initiatives



PROMOTE POLK COUNTY AS FLORIDA'S BEST PLACE FOR BUSINESS

During this quarter, Polk County announced that **Frinsa USA** would be opening a food manufacturing facility in Lakeland, FL. Frinsa USA is a subsidiary of Grupo Frinsa, a Spanish-based tuna fish and shelf stable seafood canning operation with over 60 years in the market and presence in twelve countries and four continents. Grupo Frinsa owns four brands: Frinsa, Ribeira, Seaside and The Nice Fisherman and also offers private labeling for leading European distribution chains.

Project Jonah, as it was called, brings the opportunity to continue diversifying Polk County's industries with **108 new jobs** and **\$22 million in capital investment**.

Additionally, eleven new projects were added to the county's project pipeline bringing the total to 62 projects.

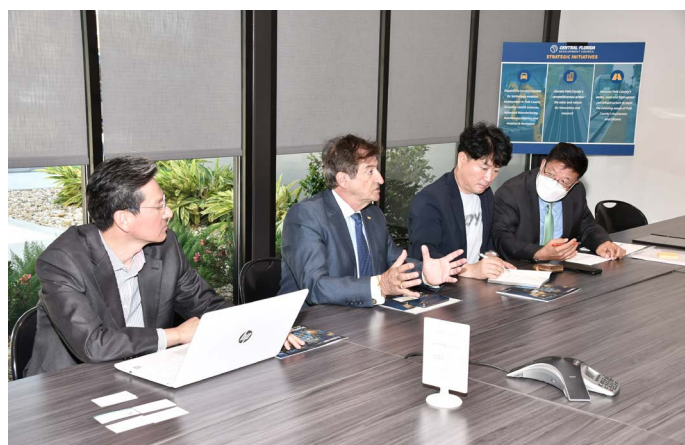


CFDC launched a newly **redesigned website** at the start of the new year with enhanced design and content features. The site implements refreshed SEO features, photography, infographics and analytics tools.

Product development and site readiness remains a critical component of Polk County's economic competitiveness. In January, the CFDC was pleased to host our 2nd **Economic Development 101** session at the Polk State College Advanced Technology Center in Bartow. Those in attendance heard from industry professionals Katie Hogan of Enterprise Florida and Danielle Ruiz of Duke Energy about site development and readiness. Updates were also given by local economic development organizations.



At the close of the quarter the CFDC was pleased to host a business delegation from South Korea as the group explores business opportunities in Polk County.



ADVOCATE FOR KEY BUSINESS ISSUES

Infrastructure, including water infrastructure, is critical to Polk County's continued competitiveness. The Polk County Regional Water Cooperative is an innovative approach to building alternative water supplies for our county's continued growth. The CFDC supported the PRWC's legislative funding request by contacting the Polk County delegation seeking their consideration to fully fund the **Polk Regional Water Cooperative's \$20M funding request**, as introduced in HB 603 & SB 1400 and currently partially funded in SB 2500, found in Specific Appropriation 1665A.



FACILITATE COLLABORATIVE PARTNERSHIPS

In January, the CFDC traveled around the state to make connections and advocate for Polk County. We started with a visit to the **Gainesville Innovation District**, graciously hosted by the Gainesville Chamber of Commerce, for a discussion and tour of the district. We then headed to Tallahassee for **Polk County Day**.

In February the CFDC hosted its Board and Investor meetings at the newly-rebranded **Camp Margaritaville RV Resort & Cabana Cabins Auburndale**. The Knapp Family and RLK Real Estate & Development opened the resort in spring 2021 as the Cabana Club RV Resort and Cottages and recently partnered with Margaritaville.

Sean Malott, President & CEO of the Central Florida Development Council, said: “We are thrilled to welcome the Margaritaville Hotel & Resorts to Polk County. Margaritaville is a well-known, respected brand and will enhance the tropical escape Randy Knapp and his family have created. The Knapp family is a leader propelling economic opportunity forward in Auburndale. Their commitment to building a robust and diverse community spans from benefiting our logistics and supply chain sectors to enhancing our quality of life and Polk’s tourism industry.”



ADVANCE STRATEGIC INITIATIVES

This quarter Florida Polytechnic University and SunTrax hosted the **2022 International Conference on Connected Vehicles and Expo (ICCVE)**. Hosting this AV conference locally signifies Polk County is another step closer to expanding the ecosystem for tech enabled employment.



POLK COUNTY ECONOMIC UPDATE

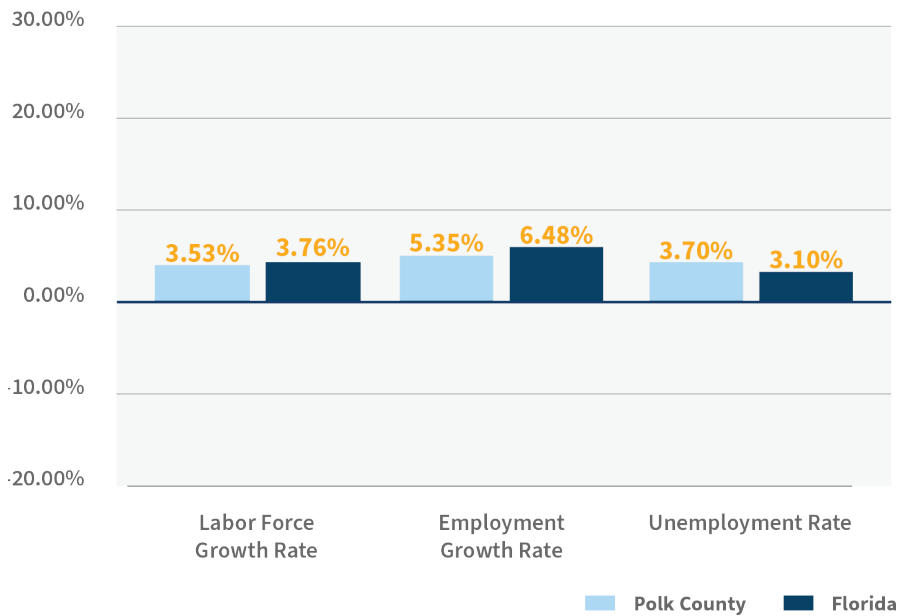
Prepared by Jim Farrell, Ph.D., CFA,
Florida Southern College



Labor market data for Polk County have continued to improve, with year-over-year gains of 3.53% and 5.35% for the Labor Force and Employment, respectively. Additionally, Unemployment levels continue to drop towards record lows.

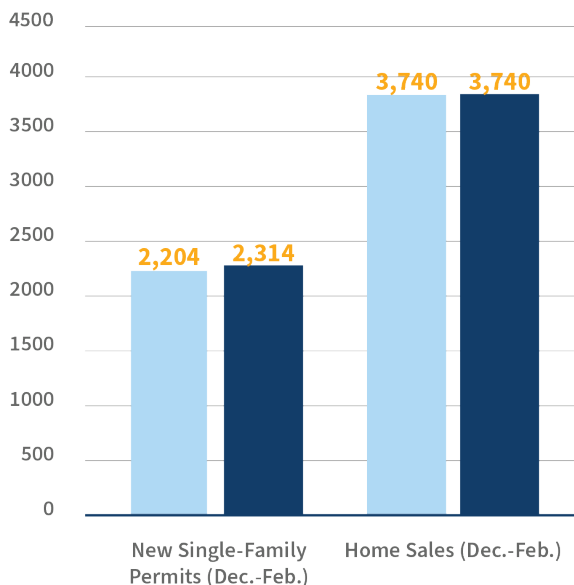
With the unemployment rate in Polk County falling to 3.1%, along with similar numbers around the country, and high levels of inflations, we are in an over-heated economy. The Federal Reserve has begun taking action to cool things off a bit by increasing interest rates. We should expect the Fed to continue this process throughout the rest of the year as they attempt a “soft-landing” where they try to ease us into lower inflation without causing a recession. At this point the market is unsure if they will be able to pull it off without causing significant economic harm.

LABOR MARKET STATISTICS (FEB 2022)

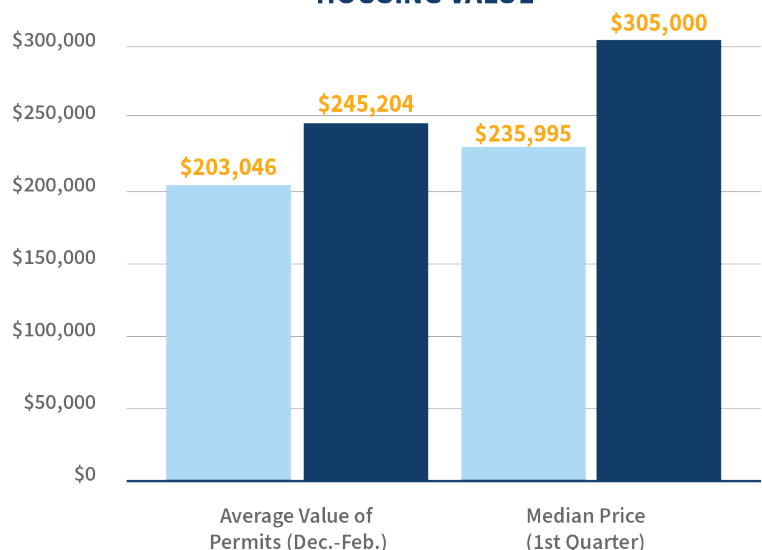


From December 2021 through February 2022, according to My Florida Regional MLS, home sales were flat, however, the median sales price was up 29.2%, year-over-year. According to the Census, new single-family permit requests increased 5.0% while the average value of each permit increased by 20.8% year-over-year. In addition to the single-family home permits, the Census reported 125 multi-family permits between December and February. The data through February reflects the ongoing heavy demand and very limited supply of residential housing. While rising interest rates and falling affordability may cool off this market a bit, it may be some time before the markets stabilize.

HOUSING VOLUME



HOUSING VALUE



In Quarter 2, CFDC held the following events:

- Economic Development 101
- February Investor Meeting
- County EDO Partners Meeting
- SelectUSA Clean Tech Investment Mission

Thank you to our Q2 renewing investors

**as of 03/31/2021*

AdventHealth	McEnany Roofing
Allen & Company	Peterson & Myers, PA
BRPH	Polk County Farm Bureau
Central Florida Health Care	Polk State College
Century 21 Myers Realty	Publix Super Markets
Chastain Skillman	RLK Real Estate & Development
City of Frostproof	Six/Ten LLC
City of Lake Wales	Southeastern University
City of Mulberry	The Southern Group
CPS Investment Advisors	South State Bank
Cyndeo Wealth Partners	The Story Companies
Kimley-Horn & Associates, Inc.	Town of Dundee
Labor Solutions	Two Blue Aces
Lakeland Regional Health	Wauchula State Bank

New Investors



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