



Q2 23/24 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



PROMOTE POLK COUNTY AS FLORIDA'S BEST PLACE FOR BUSINESS

The second quarter included the announcement of a new Polk County company. **RealCold**, a national cold storage provider, announced the groundbreaking of its newest and most advanced cold storage facility yet, to be located in Auburndale, Florida. This marks a significant milestone in the company's expansion and commitment to providing industry-leading storage solutions. It is scheduled to open in early 2025.

At the close of the quarter, there are a total of five projects awaiting announcement. The projects include a Regional Divisional Headquarters and four manufacturing projects.

Polk County was again named at the **9th best Talent Attraction community** by Lightcast. This ranking showcases the County's ability to attract and develop the skilled workforce local companies need for success.

Continuing efforts to promote Polk as Florida's Best Place for Business and develop stronger relationships with professionals helping companies make site selection decisions, the CFDC was thrilled to host site selectors, developers and partners from across the region for a **Detroit Tigers Spring Training game**. This annual event continues to draw regional and local interest.



RealCOLD
Cold Chain Unchained





FACILITATE COLLABORATIVE PARTNERSHIPS

In January, board and investor members received an update on Polk's growing health sciences sector during the meeting hosted by **Lakeland Regional Health**.

In February, investors gathered for CFDC's inaugural Innovator Workshop that provided training and leadership resources. A special thank you to fellow CFDC investor, Emily Rogers, Founder & CEO of **Emily Rogers Consulting+Coaching** for facilitating the workshop.

The agency's March investor meeting showcased an important historic and cultural asset in the community, **Bok Tower Gardens**. During the meeting guests were treated to a Meet the Project Q&A session with **Advanced Drainage Systems (ADS)** to learn more about their new flagship site in Lake Wales.



ADVOCATE FOR KEY BUSINESS ISSUES

In February, the talent pipeline committee hosted an information session showcasing the power of **Handshake**, a platform for connecting employers to early talent and recent college grads in Polk County.

Advocating for the state's continued support of economic development programs, the CFDC participated in **Polk County Day** and the **Florida Economic Development Council's kick-off** in Tallahassee. Activities during the visit included conversing with the Polk Delegation and sharing about the importance to Polk County's competitiveness.



ADVANCE STRATEGIC INITIATIVES

The CFDC was pleased to continue elevating Polk's competitive opportunities within the aviation industry by hosting business development team members from Select Florida at the **50th Annual SUN 'n FUN Aerospace Expo**.



POLK COUNTY ECONOMIC UPDATE

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

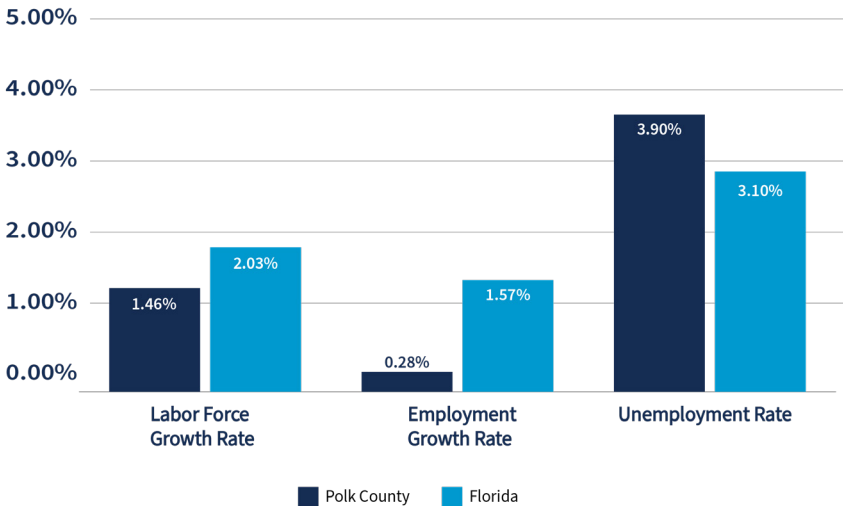


At the county and state levels, the labor market remains stable. Unemployment moved up slightly, but remains below the full employment level of 4 - 5%. While the Labor Force grew year-over-year, employment growth was nearly flat at the county level. Total employment sits at just under 334,000, just behind the record level set in September of 339,000.

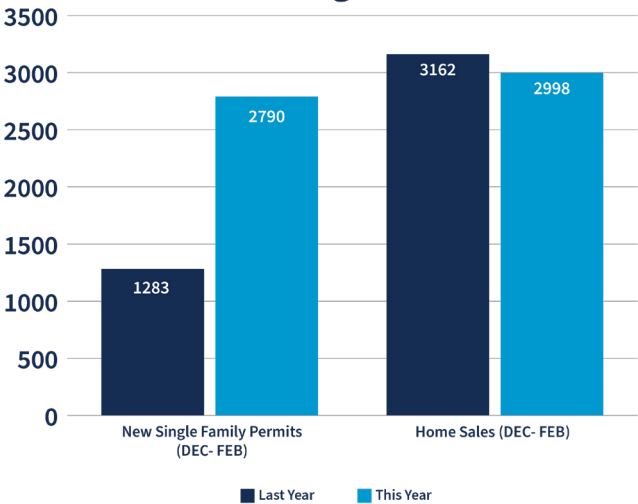
The Federal Reserve has signaled that interest rate cuts are coming. At the macroeconomic level, we continue to see positive economic news, which has fueled record levels in the stock markets.

From December 2023 through February 2024, according to My Florida Regional MLS, home sales were down 5.2% while median prices were up 4.2%, year-over-year. According to the Census, new single-family permit requests increased 118% while the average value of each permit was flat, year-over-year. Multi-family construction slowed to 110 new permits. We are likely to continue to see steady pricing in the housing market until interest rates pull back and wages catch up to the price increase of the past two years. While Polk County remains a relatively affordable option in central Florida, affordability, as a whole, has been challenging for many households.

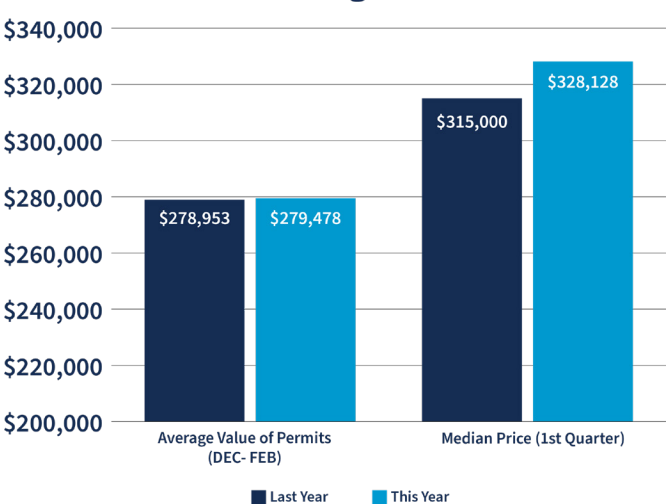
Labor Market Statistics (Feb 2024)



Housing Volume



Housing Value



In Quarter 2, CFDC held the following events:

- January & March Investor Meetings
- JobsEQ Chmura Summit
- SVN Lay of the Land Conference
- FEDC Florida Economic Development Kick-Off
- International Battery Seminar
- Polk County Day in Tallahassee
- Site Selector & Developer Spring Training Game

Thank you to our Q2 renewing investors

**as of 03/31/2024*

AdventHealth Heart of Florida
Allen & Company
Balmoral Resorts
Center State Development
Central Florida Media Group
Citizens Bank & Trust
Clark/Nikdel/Powell Inc
Clifton Larson Allen LLP
Hancock Whitney Bank
Hill Ward Henderson
Kimley-Horn & Associates, Inc.

McEnany Roofing
Polk County Public Schools Career Academies
Publix Super Markets
RLK Real Estate & Development
Summit Broadband
The Mosaic Company
Town of Dundee
Toyota Material Handling
USI Insurance Services
Valley Bank
Waverly Advisors

New Investors



Upgraded 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

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