



Q3 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

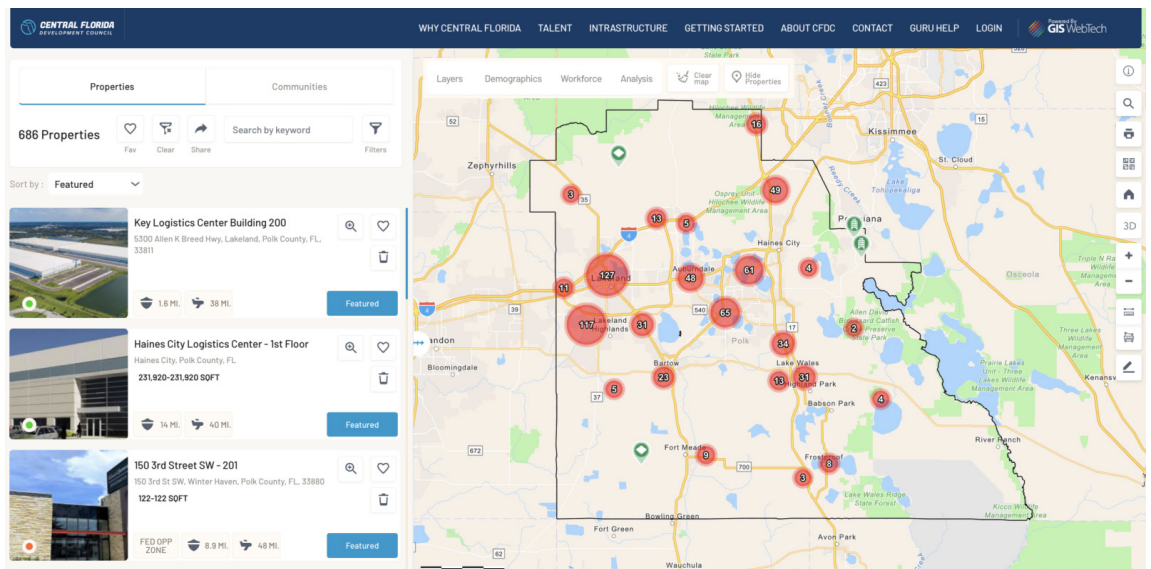


PROMOTE POLK COUNTY AS FLORIDA'S BEST PLACE FOR BUSINESS

Polk County eagerly awaits the announcement of **six new projects** totaling over **500+ new jobs** and **capital investment of \$576,946,491**. The projects represent a variety of sectors including manufacturing and research & development throughout a number of Polk County communities.

This quarter the CFDC launched a new research tool to help site selectors and business seeking locations for commercial facilities, manufacturing plants and more. The **Real Estate & Site Search website tool**, available on the CFDC website, is accessible through several places on the organization's site, including under the Do Business Here heading and Resources. The search tool further helps showcase Polk County as Florida's Best Place for Business.

The new feature allows users to search for properties by everything from type, square footage and location to demographics and workforce, targeting particular categories that a business might need. It focuses on business-use property, including commercial, industrial, warehouse, office space, land, retail and multifamily dwellings. There are many layers and maps available to provide detailed analysis.



This quarter business development team members attended the Florida Economic Development Council Annual Conference, explored opportunities in the autonomous technology sector at AUVIS - Xpotential, learned more about the Robotics Industry at the Robotics Summit and Expo and networked with companies looking for new opportunities at SelectUSA.



FACILITATE COLLABORATIVE PARTNERSHIPS

The 2024 **CFDC Leadership Mission** highlighted infrastructure planning, collaboration, and innovation in the **Jacksonville area**. Local business, community and economic leaders have collectively strategized sustainable and resilient solutions to meet the needs of their growing region. During the mission attendees met with private-sector executives, area officials and economic development leaders all of

whom are propelling the region forward.

In May, the CFDC **Investor Meeting** was held at the beautiful **Balmoral Resort Florida** in Haines City. Special thanks to Gary Kenny, President and CEO of Feltrim Group and Balmoral



Resort Florida for hosting our group and sharing about the company's history, future plans and exciting upcoming events. During the meeting, investors heard about CFDC's newly launched Real Estate & Site Search Tool, received a business development update and welcomed CFDC's new Graphic Design & Social Media Associate, Raegan Linster.



ADVOCATE FOR KEY BUSINESS ISSUES

CFDC hosted its spring roundtables this quarter. The first session dove into Personal Brand and how to grow and develop your brand, and the second session covered everything you need to know about using Social Media for Business.

A huge thank you to Michelle Ledford of MADE for leading the Personal Brand discussion, and Nelson Kirkland and Jessica McDonald of the Central Florida Media Group for presenting the social media segment.



ADVANCE STRATEGIC INITIATIVES

The CFDC was thrilled to host a small delegation from Polk County to experience **Brightline**! It was an exciting and informative roundtrip ride from Orlando International Airport to Brightline's West Palm Beach Station.

Brightline representatives joined our group and shared about the company's vision and history. We also heard from Dennis Grady, retired President and CEO of the Chamber of Commerce of the Palm Beaches, who discussed the economic benefit of Brightline as well as the development impact of the local West Palm Beach station.

Multimodal transportation continues to be an exciting infrastructure opportunity that we remain interested in learning more about and how it may fit into Polk's future.



POLK COUNTY ECONOMIC UPDATE

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

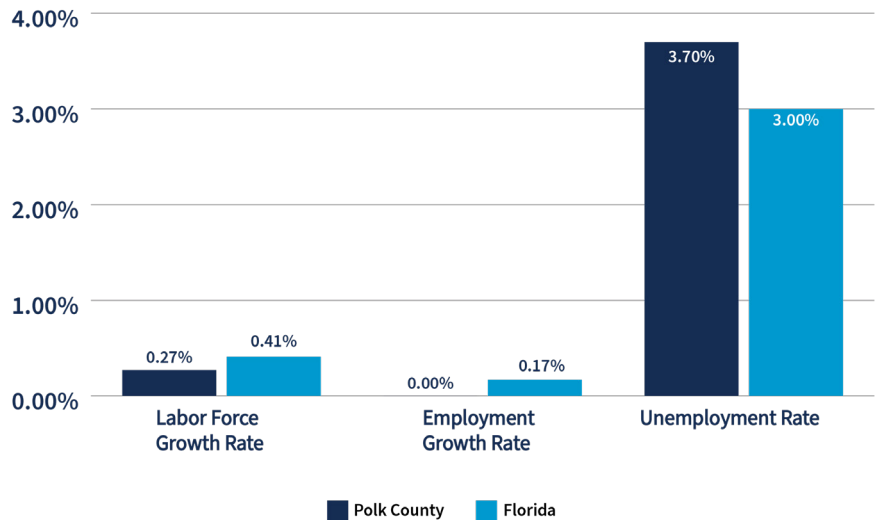


At the county and state levels, the labor market remains nearly unchanged, year-over-year. Unemployment fell slightly and remains below the full employment level of 4 - 5%. Total employment sits at just under 332,000. While unemployment remains low, the number of people in the labor force and employed have fallen off their highs, and this may be an early sign of an economic pullback.

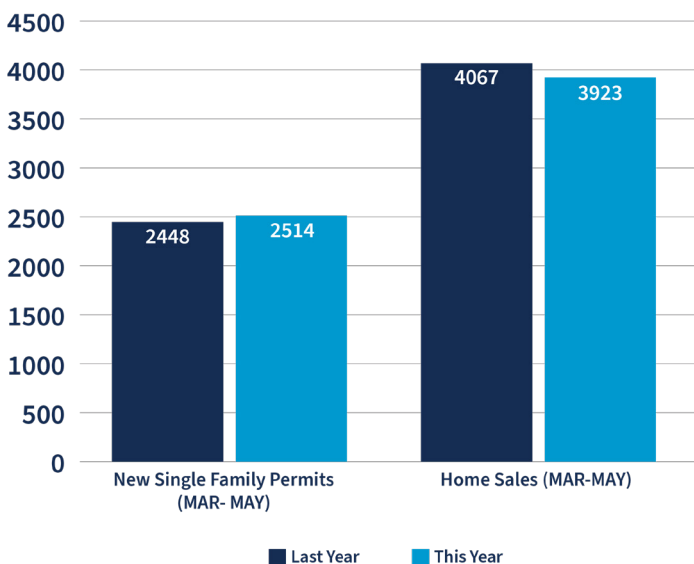
At the national level, most data points to an economy that has worked through the COVID-era issues, with inflation returning to normal, albeit at higher prices. We continue to have housing shortage issues, compounded by higher-than-average interest rates. The Federal Reserve continues to signal that at least one rate cut is coming this year.

From March through May 2024, according to My Florida Regional MLS, home sales were down 3.5% while median prices were down 1.1%, year-over-year. According to the Census, new single-family permit requests increased 2.7% while the average value of each permit was up 19.0%, year-over-year. Multi-family construction picked up with 468 new permits. Except for new permit values, the pricing and sales data suggests that the housing market continues to be heavily impacted by the high interest rates, which are limiting transactions and prices. It will likely take several interest rate reductions to entice existing homeowners out of their current mortgages and back into the market.

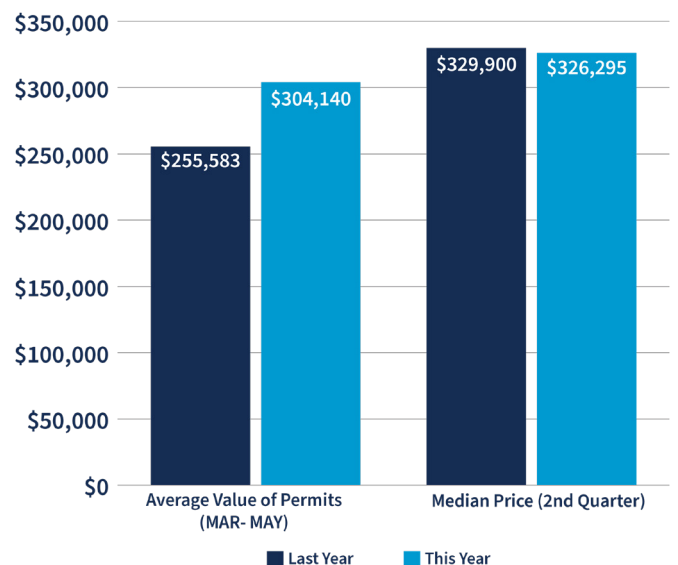
Labor Market Statistics (May 2024)



Housing Volume



Housing Value



In Quarter 3, CFDC hosted and attended the following events:

- AUVIS-- Xpotential
- Brightline Tour
- Florida Economic Development Conference
- Jacksonville Leadership Mission
- May Investor Small Group Series
- May Investor Meeting
- Robotics Summit and Expo
- SelectUSA

Thank you to our Q2 renewing investors

**as of 06/30/2024*

Gulf Coast Avionics
LEGOLAND Florida Resort
Nucor Steels Florida Inc.
SpringerVoss Construction

The Story Companies
Tucker Paving, Inc.
Visit Central Florida

New Investors



Upgraded Investors ↑



CENTRAL FLORIDA
DEVELOPMENT COUNCIL

Polk County's
Economic Development
Partnership

[SAVE THE DATE]
SEPTEMBER 26

2024
ANNUAL
MEETING



CENTRAL FLORIDA
DEVELOPMENT COUNCIL

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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