



# Q3 22/23 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

City of Mulberry and Polk County are pleased to welcome **LowCarbon**. LowCarbon hosted a groundbreaking event in June to celebrate the start of their clean hydrogen facility to support the state's rapidly growing space program and new energy sector. This will be the first clean energy hydrogen production facility and hub project in Polk County, Florida. This innovative **\$100M new plant** will be adding **150 jobs** with an average annual wage of **\$66,000**.



Thank you to **Amazon Air** (KLAL) for showcasing their tech-enabled air hub operations at Lakeland Linder International Airport during our company tour this quarter.



At the close of the quarter, the team was working active projects representing nearly 4,500 potential new jobs and \$1.85B in capital investment. Projects are predominantly advanced manufacturing followed by logistics, aviation and aerospace and agribusiness.



## FACILITATE COLLABORATIVE PARTNERSHIPS

In May, **Wauchula State Bank** graciously hosted the CFDC board and investor members announcing their transition to the **Crews Bank & Trust** brand coming in the fall. During the meeting, guests received information about a recent hotel development market study and met several new investor members.





## ADVOCATE FOR KEY BUSINESS ISSUES

This April, the **Investor Relations** Committee launched a **Small Group Series** at the CFDC offices. The series was organized to offer a unique opportunity for conversation amongst members about topics important for business success.



## ADVANCE STRATEGIC INITIATIVES

At the intersection of transportation and hospitality, **Brightline** unveiled their Orlando station further connecting Central and South Florida. High speed rail is modernizing transportation and advancing Florida's infrastructure to move residents and visitors around the state. As Brightline looks west and makes their way to Tampa, high speed rail and commuter rail additions through a possible SunRail expansion will continue making Polk, *Florida's Best Place for Business*.



Congratulations to **SunTrax** on their Grand Opening of the **large-scale, innovative testing facility** developed by Florida's Turnpike Enterprise, part of the Florida Department of Transportation. This forward-thinking asset was created to develop and test emerging technologies that will improve safety and advance the future of transportation. It is the first facility in the United States designed for connected autonomous vehicle and automotive testing in a single location and one of only a few with 'high-way speed tracks' to simulate tolling.

An anchor tenant within the Central Florida Innovation District, SunTrax is situated on 475 acres and includes a 2.25-mile-long oval track within a complex featuring special testing environments, including geometry and loop tracks, a reconfigurable urban environment, suburban area, and technology pad.

A new aviation academy, **Central Florida Aerospace Academy East**, is opening at Winter Haven Regional Airport through a partnership with Polk County Public Schools. This applied learning environment offers students access to all things aviation allowing them to dive into a world most of them have never experienced.

The CFDC was pleased to continue elevating Polk's competitive opportunities within the **aviation and aerospace industry** by representing Polk County as a member of Team Florida at the Paris Air Show, better known in France as the Salon du Bourget.



# POLK COUNTY ECONOMIC UPDATE

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

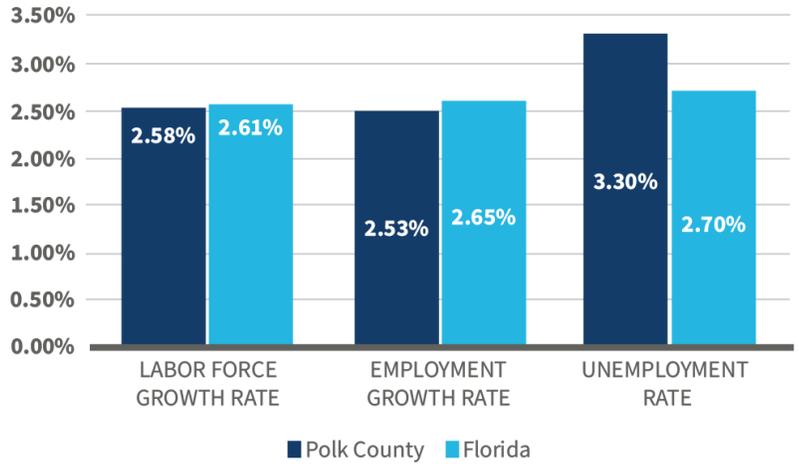


The labor market softened just a bit at the county and the state levels, with unemployment ticking up, but still near all-time lows. There is usually a summer-related uptick in unemployment, but that normally occurs in June rather than May. The Bureau of Labor Statistics has estimated county employment to be just under 335,000 jobs.

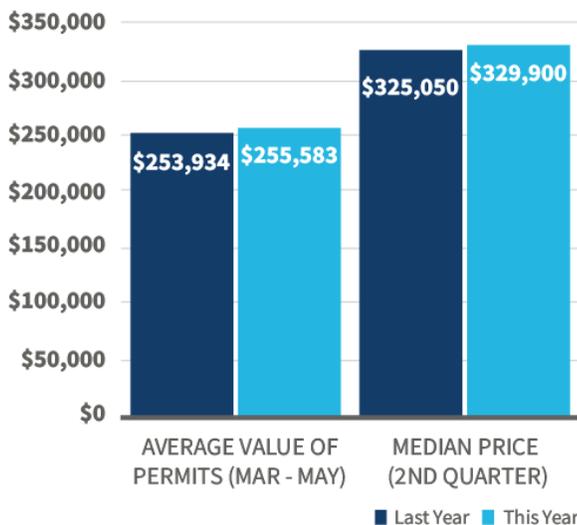
Investors are currently anticipating one or two more interest rate hikes from the Federal Reserve. There seems to be two camps on the issue with some believing that inflation should be ready to drop significantly in the coming months without further action and others believing that further action is necessary to get us back down to the target of 2% inflation.

From March 2023 through May 2023, according to My Florida Regional MLS, home sales continued to decline (-9.3%), while the median sales price climbed slightly, with a rate of 1.5%, year-over-year. According to the Census, new single-family permit requests decreased 23.4% while the average value of each permit was nearly unchanged at 0.6%, year-over-year. Multi-family construction, however, remained solid, with 788 new permits to continue to help meet ongoing affordable housing needs. The higher mortgage rates are creating a situation referred to as “golden handcuffs” where existing homeowners are in a very favorable position to remain in their homes due to the low interest rate on their existing mortgage. This significantly restricts the supply of housing and should continue to keep volume low until mortgage rates fall back down.

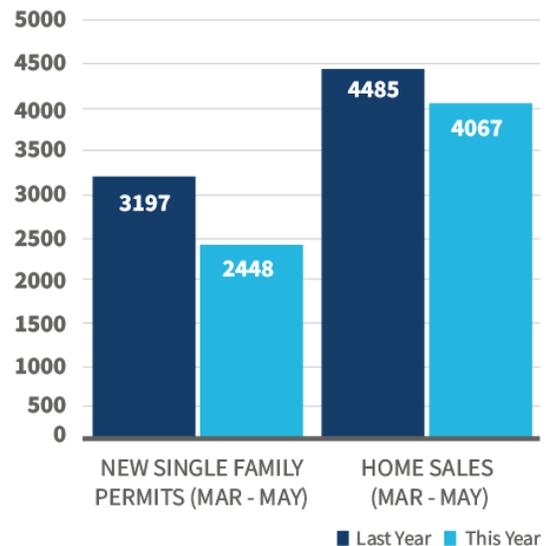
## Labor Market Statistics (May 2023)



## Housing Value



## Housing Volume



*In Quarter 3, CFDC held the following events:*

- April Investor Small Group Series
- May Investor Meeting
- Florida Economic Development Conference
- Team Florida SelectUSA Washington DC
- Team Florida New York In-Market
- Team Florida Paris Air Show
- Company Tour - Amazon Air

*Thank you to our Q3 new & renewing investors*

*\*as of 06/30/2023*

AAA Top Quality Asphalt

CertiPay, Inc.

Chastain Skillman

City of Lake Wales

Intersect Development Group

Kimley-Horn & Associates, Inc.

LEGOLAND Florida Resort

Public School Development Solutions

Southern States Toyota Material Handling

Springer Construction

Suncoast Credit Union

Truist

Tucker Paving, Inc.

Waverly Advisors

*New Investors*

**INTERSECT**  
DEVELOPMENT GROUP

 **PUBLIC  
SCHOOL  
DEVELOPMENT  
SOLUTIONS**

**TRUIST** 

  
**WAVERLY**  
ADVISORS

 **W.W. GAY**  
MECHANICAL CONTRACTOR, INC.

SAVE THE DATE | THURSDAY, SEPTEMBER 28

# ANNUAL MEETING

Tickets available at [cfdc.org](https://www.cfdc.org)



**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](https://www.cfdc.org)