



CENTRAL FLORIDA
DEVELOPMENT COUNCIL

Polk County's
Economic Development
Partnership

FLORIDA *within* REACH







Annual Report
2022-23

WHO WE ARE

OUR MISSION

Grow an economy based on high-skill, high-wage sustainable businesses.

ORGANIZATIONAL PILLARS

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

BOARD OF DIRECTORS



CHAIR
Maggie Mariucci
Florida Polytechnic University



VICE-CHAIR
Gene Conrad
Aerospace Center for Excellence



SECRETARY/TREASURER
Dave Shepp
The Southern Group of Florida



PAST CHAIR
Bart Allen
Peterson & Myers, P.A.



TALENT PIPELINE CHAIR
Dr. Orathai Northern
Polk State College



COMMUNITY STAKEHOLDERS CHAIR
Deena Drumgo
City of Lake Wales



COMPETITIVENESS & ADVOCACY CHAIR
Kyle Story
The Story Companies



INVESTOR RELATIONS CHAIR
Pete Frantzis
Cyndeo Wealth Partners



AVIATION CHAIR
Rick Garcia
Gulf Coast Avionics



COUNTY MANAGER DESIGNEE
Todd Dantzler
SVN Saunders Ralston Dantzler



COUNTY COMMISSION DESIGNEE
Commissioner George Lindsey
Polk County Board of County Commissioners



BOARD MEMBER
General Jake Pumbo
Two Blue Aces



BOARD MEMBER
Emery Smith
Ben Hill Griffin



BOARD MEMBER
Drew Wilcox
Nucor Steel Florida



BOARD MEMBER
Randy Knapp
RLK Real Estate & Development

TABLE OF CONTENTS

<i>Polk by the Numbers</i>	2	<i>Job Creation & Investment</i>	4	<i>Facilitating Partnerships</i>	8
<i>Strategic Initiatives</i>	2	<i>2023 Annual Meeting</i>	6	<i>Polk County at a Glance</i>	9

COUNTY PARTNER



VISIONARY



INNOVATOR



CONNECTOR



MUNICIPAL PARTNERS



POLK BY THE NUMBERS

nearly **100,000**
new people in five years
Source: U.S. Census Bureau

12%
growth since 2020
Source: U.S. Census Bureau

11.1M
people within 100
miles of Polk County
Source: ESRI

2023 Population
818,330
Source: U.S. Census Bureau

If Polk County were
a state, we would be
the **10th fastest
growing state.**

#1
fastest growing
county in Florida
Source: U.S. Census Bureau

#1
state for income
migration
Source: Florida Chamber, Feb. 2024

**Best
state**
for business
startups
Source: Florida Chamber, Feb. 2024

STRATEGIC INITIATIVES



Expand the local ecosystem for technology enabled employment in Polk County, including Health Sciences, Advanced Manufacturing, Autonomous Systems and Aviation & Aerospace



Elevate Polk County's competitiveness within the state and nation for innovation and research



Advance Polk County's water, road and multimodal transportation infrastructure to meet the evolving needs of Polk County's businesses and citizens

INFLUENCES



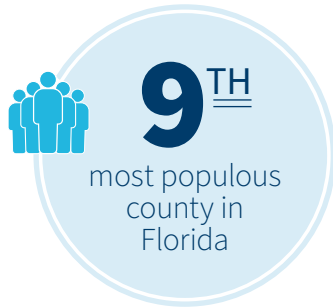
Greater ad valorem tax received by the county

Higher average annual wage of county residents

Additional businesses operating within the county



Source: U.S. Census Bureau



Source: U.S. Census Bureau



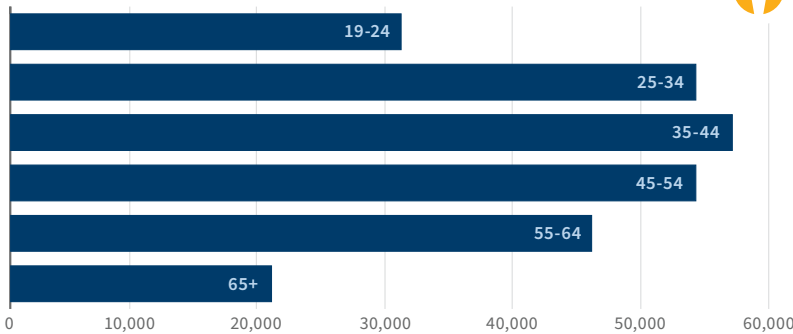
Source: Lightcast 2023 Talent Attraction Scorecard

Average annual wage increased **6.75%** to **\$51,588**

Source: Florida Department of Commerce

County Labor Force by Age

Source: U.S. Census Bureau, December 2023



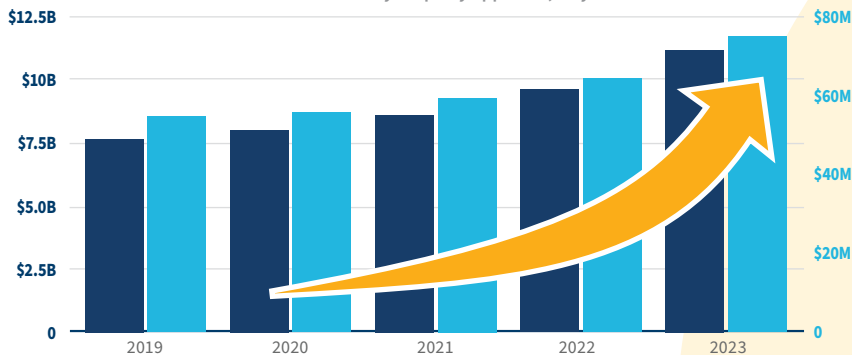
6.8% increase in working-age population (25-64)



Source: Lightcast

Commercial & Industrial Values and Taxes

Source: Polk County Property Appraiser, July 2023



County Job Growth by Top Industries

Two-Year Percentage Change
Source: JobsEQ, Feb. 2024

Outpaced national growth rate by **9.5%**

Source: Lightcast

- 22.5%** Arts, Entertainment & Recreation
- 9.8%** Health Services
- 16.4%** Information Technology
- 9.2%** Financial Activities
- 8.5%** Manufacturing
- 6.8%** Transportation & Warehousing
- 4.6%** Professional, Scientific and R&D
- 2.7%** Education

\$11.2B +16% since 2019

Source: Polk County Property Appraiser, July 2023

\$74.9M +39.6% since 2019

Source: Polk County Property Appraiser, July 2023

New Business Tax Licenses

5,183 -6% since 2022

Source: Polk County Tax Collector

JOB CREATION & INVESTMENT



Blue Line Aviation, an aviation and aerospace company, expanded its flight training services to Florida, **investing \$15 million in new facilities and equipment** to be located at the Winter Haven Airport. The company is **adding 35 new jobs** with an average annual wage of \$73,000.

2022-2023



Capital Investment

\$429,000,000



Total Jobs (new & retained)

483



Total New Project Square Footage

961,000



Average Annual Wage of Projects

\$60,429



Total New Projected Annual Payroll

\$29,187,207



HIGHLIGHTED PROJECTS



LowCarbon, a South Korea-based company, will build a **\$100 million clean hydrogen manufacturing facility** in Mulberry to support the state's rapidly growing space program. The company will **employ 150 people** at this site, paying an average annual wage of \$66,000.



Kottke Trucking Inc. is expanding into Lake Alfred, **investing \$30 million** in the construction of a cold storage facility. The company will **hire 10 new employees** and retain 45 jobs paying an average annual wage of \$48,325.



Toll Brothers, a premium home builder, will invest **\$6 million to establish a facility** to manufacture construction components and building systems in unincorporated Bartow. The company will **hire 50 new employees** at an average annual wage of \$46,763.



Coca-Cola is expanding its logistics and distribution services at its Auburndale location. This **\$60 million expansion will add 100 new jobs** with an average annual wage of \$43,365.



Antares, an aviation and aerospace company originally founded in Colombia, has established a new location for **3 employees** at the Elevate Aerospace Incubator at Lakeland International Airport.



Publix Super Markets will build a **\$218 million cold storage facility** in Lakeland. The company will **hire 10 new employees** at an annual average wage of \$48,325 and retain hundreds more.



Welldyne is expanding its local employment in the health sciences industry in Lakeland by **adding 80 new jobs** at an average wage of \$72,488.

CELEBRATING POLK'S BUSINESS SUCCESSES

2023 CFDC ANNUAL MEETING

The CFDC was pleased to host its Annual Meeting at Haus820. We gathered business and community leaders from across the county to celebrate Polk's business successes.

Bank of Central Florida won the George W. Harris Jr. Economic Development Award for Success in Large Business, and **Gulf Coast Avionics** won the Jim Brantley Economic Development Award – Success in Small Business. The award is named after Brantley, the first director of the agency now known as the CFDC.

Paul Noris started Bank of Central Florida 16 years ago. Now, it is crossing the 100-employee threshold and has \$1.03 billion in assets. This is all while continuing to focus on its customers and the business community as a whole.

Rick Garcia, owner of Gulf Coast Avionics, said he was surprised and humbled to win the award.

"It's a tremendous honor to be considered the small business of the year. There is a lot of competition. To be thought of among so many others and to be picked is an honor," Garcia said. "I want to recognize our team. They've done a great job, and that has allowed us to get this award."

Maggie Mariucci, outgoing chair of the CFDC board and assistant vice president of University Relations at Florida Polytechnic University, discussed "the project" she's been working on since joining Florida Poly.



Bank of Central Florida recognized with the Success in Large Business award.



Lakeland City Commissioner Stephanie Madden accepts the CFDC Board Chair award.



— Recognizing great CFDC leaders, Sean Malott, Immediate Past Chair, Maggie Mariucci and Incoming Chair, Gene Conrad.



— Gulf Coast Avionics recognized with the Success in Small Business award.

— Evening's keynote speaker, Seth Blackwell, Williams Company, discussed high-impact new energy projects.

Mariucci shared about the collective partnership that continues to be showcased through the Central Florida Innovation District (CFID). She said, “The game-changer here, without question, is the partnership with the Williams Company. Their commitment to the Innovation District and to being at the table for these discussions and planning has been transformational in our efforts to ensure high-tech development throughout the area surrounding Florida Poly.”

The CFDC’s board chair awards one honoree whose work is improving Polk County’s economic prosperity. The honoree is presented with one of the agency’s most prestigious awards. This year, Mariucci presented it to Commissioner Stephanie Madden.

“You’ve heard me talk tonight about our efforts to create the Innovation District five years ago and the subsequent efforts of so many to keep it moving forward. Stephanie was an early adopter of the CFID concept and a staunch advocate for the vision,” Mariucci said. “She is one of the strongest proponents for the research park, for innovation, for progress, for clean energy solutions, for partnerships and collaboration, and basically for making tomorrow a better place for all of us here in Polk County. She continues to leverage her role as an elected official to advance the initiatives she believes in, and her passion for her work, her dedication to our economic growth and her commitment to making a vision come to life is unwavering.”

Mariucci called Madden “a leader who embodies innovative thinking, challenges the status quo, is a convener of creative minds, and a believer in big visions,”

Seth Blackwell, representing the Williams Company, was the keynote speaker. A certified professional landman with extensive knowledge and experience in all facets of land development, he is part of the Corporate Strategic Development team for the Williams Companies (NYSE: WMB), where he focuses on project origination within the New Energy Ventures business unit.

Mariucci turned the chair over to Gene Conrad, who praised her for her work during her term.

“Maggie has been the right leader for the CFDC at the right time,” Conrad said. “She has helped re-energize opportunities available within the Innovation District, and we have been fortunate to have her leadership. She is well known throughout the county and is committed to building Polk’s economic prosperity.”

He also discussed the county’s biggest challenge before outlining his goals for the upcoming year.

“As a county, we need to remain committed to making our infrastructure a priority, especially transportation,” Conrad said. “We are uniquely well-positioned to attract large, high-skill, higher-wage opportunities, but to remain competitive, we must commit and continue to invest in our infrastructure.”

#POLKPROSPERS

FACILITATING PARTNERSHIPS



Figure 1



Figure 2



Figure 3

Fig 1: CFDC Board of Directors Annual Board Retreat

Fig 2: CFDC's 2023 Economic Development 101

Fig 3: Members touring Kennedy Space Center during the 2023 CFDC Leadership Mission

Fig 4: Fall 2023 Investor Small Group Roundtable Luncheon

Fig 5: Board and County Commission Amazon Air facility tour at KLAL

Fig 6: Investor members at the CFDC Holiday Reception

Fig 7: Members networking during the May Investor Member meeting at Crews Bank.

Fig 8: Space Florida colleagues at the CFDC 2023 Leadership Mission



Figure 4



Figure 6



Figure 5

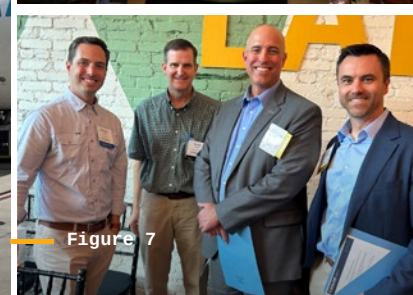


Figure 7



Figure 8

POLK COUNTY AT A GLANCE

February 2024

The unemployment rate in Polk County remains healthy at 4.0%, slightly above the rate of 3.5% from August 2022. The labor market is still considered fairly tight as the Federal Reserve continues to fight inflation. In comparison with where we stood at this point in 2019 (pre-pandemic), our Labor Force grew by 16.1%, Employment grew by 16.3% while Unemployment is up by 12.0%. Over the past 12 months, we saw job expansion in most industries, with the largest growth coming from Education and Health Services (7.3% growth). We did see contraction in a couple of industries with Mining, Logging, and Construction and Professional and Business Services each shrinking by 3.9%.

Looking forward, we should expect the markets to stabilize a bit as the Federal Reserve's actions to stem inflation have taken hold and we appear to be entering a holding period. We have, so far, avoided the dreaded "hard landing" and may be in a position to avoid a recession at all. We still remain at least a year or so away from what most would consider a "normal" economy, but with the pandemic-era stimulus money nearly done rippling through the economy, student loan payments set to resume and many workers returning to the office full time, we are closer than we have been in a while.



PREPARED BY
Jim Farrell PH.D., CFA
Florida Southern College



POPULATION

Polk County outpaced the state and nation in population growth between the April 2020 and July 2022 estimates, growing 8.60% as compared to 3.30% and 0.60% for the state and nation, respectively. Within the larger cities (populations greater than 5,000), growth is being led by Davenport (45.3%), Haines City (22.10%), and Auburndale (19.10%) since the last census.



AGE

The county's age distribution reflects a larger portion of younger people (21.8% under 18) than the state (19.3%) and a larger population of older people (19.6% 65 and over) than the nation (17.3%). Both Florida (21.6%) and Polk County have older populations than the national average, and while this had been a growing portion of the population in prior years, that trend reversed during the COVID-19 pandemic as older populations were disproportionately impacted. The gaps between county and national averages closed a bit over the past year, however.



HOUSEHOLD


Polk County continues to have higher than average homeowner occupancy (69.1%, 66.5% and 64.6% for the county, state, and nation, respectively) and lower than average costs for both homeowners and renters. Polk County has also seen meaningful growth in taxable property values, with total value increasing from \$51.4B in 2022 to \$59.5B in 2023, with over \$2.5B of that attributable to new construction.



CENTRAL FLORIDA
DEVELOPMENT COUNCIL

Polk County's
Economic Development
Partnership

 1725 Bartow Road
Lakeland, FL 33801

 (863) 937-4430

 cfdc.org

Pictured on the cover (clockwise from top)

Amazon Prime Air Gateway at the Lakeland International Airport • SunTrax in Auburndale • Florida Polytechnic Applied Research Center in Lakeland • Swans on Lake Mirror in Lakeland *Photo credit: City of Lakeland • Streamsong Golf Resort in Bowling Green • Bike riding around Lake Mirror in Lakeland • LEGOLAND Florida in Winter Haven • Nucor Steel Florida in Frostproof • Central Florida Innovation District