



A weekly economic development briefing from Volusia County Economic Development

Online version available at FloridaBusiness.org

COVID-19 Business Resources Center: VolusiaBusinessResources.com

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BUSINESS NEWS

FPL OFFERS CREDIT PROGRAM TO AID SMALL BUSINESSES HURT BY COVID-19 PANDEMIC

Florida Power & Light is accepting applications for its new [Main Street Recovery Credit Program](#), which offers a 10% credit to qualifying new small businesses that started service on or after Dec. 1, 2020, businesses that were inactive for at least six months after March 2020, and existing small businesses operating in [federally designated Opportunity Zones](#) in FPL's service area. FPL will offer bill credits through the end of 2021.

THREE WAYS E-COMMERCE BUSINESSES CAN PREPARE FOR SALES SPIKES

As reported by Inc.com, the holidays are commonly referred to as peak season for retail businesses, but 2020 demonstrated that outside factors can create unexpected sales spikes at any time. It's typically pretty easy to plan for an uptick in sales when you're able to predict what will trigger it, such as holidays, seasonal demand cycles and sales promotions. It's the unpredicted rushes that can feel impossible to plan for. To prepare your systems and operations for surges in e-commerce orders, consider these options: perform a stress test in the off season, communicate with your suppliers consistently, and secure real-time Omnichannel inventory visibility. [Read the full article.](#)

INDUSTRY UPDATES

KEY VOLUSIA MANUFACTURING INDUSTRY BENEFITS FROM RECORD GROWTH IN 2020

With heightened interest in outdoor recreation activities and ways to social distance, consumer demand for new boats surged across the country in 2020. The National Marine Manufacturers Association, representing North American recreational boat, engine and marine accessory manufacturers, [reports that retail unit sales of new powerboats in the U.S. increased last year by an estimated 12% compared to 2019](#). More than 310,000 new powerboats were sold in 2020, levels the recreational boating industry has not seen since before the Great Recession in 2008. Of the powerboat categories that drove record retail unit sales in 2020, sales of freshwater fishing boats and pontoon boats are expected to be up 12% nationally.

WORKFORCE

FLORIDA MINIMUM WAGE INCREASE AS OF JAN. 1

Florida business owners are reminded that [Florida's minimum wage](#) increased to \$8.65 an hour on Jan. 1 (an increase of 1.04%). For tipped employees, the minimum wage is now \$5.63 per hour. Florida law requires the Department of Economic Opportunity to calculate a minimum wage rate each year. The annual calculation is based on the percentage increase in the federal Consumer Price Index for Urban Wage Earners and Clerical Workers in the South Region for the

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12-month period prior to Sept. 1, 2020. In 2004, Florida voters approved a constitutional amendment that increases the minimum wage each year based on inflation.

EXTENDED JOB BENEFITS BECOME AVAILABLE FOR FLORIDIANS

Extended unemployment benefits included in the latest federal stimulus package are starting to become available through the CARES Act for Floridians out of work due to the COVID-19 pandemic. The [Federal Pandemic Unemployment Compensation program](#) provides an additional \$300 per week for Floridians receiving state or federal unemployment benefits. The program offers up to \$275 a week for self-employed persons, gig workers and those who have exhausted state unemployment assistance.

HOUSING & REAL ESTATE

THE UNEXPECTED PANDEMIC INCREASE IN HOUSE PRICES

This past December, the Federal Housing Finance Agency announced that, despite the severe pandemic-induced economic downturn, its [index of house prices had risen a strong 10.2%](#) in the 12 months leading up to October 2020, and 1.5% in just the single month of October – a per annum rate of an even higher 18%. During downturns, the expectation is that house prices will decline, not increase, and certainly not increase at such extraordinarily high rates. Harvard University's Joint Center for Housing Studies has observed that the reasons for this include ultra-low mortgage interest rates, a housing production shortfall, fewer houses available for sale, and a shift in family spending toward housing.

COVID-19 FUNDING PROGRAM UPDATES

SBA EXTENDS DEADLINE TO APPLY FOR ECONOMIC INJURY DISASTER LOAN

The U.S. Small Business Administration (SBA) announced that the deadline to apply for a COVID-19 pandemic Economic Injury Disaster Loan has been extended to Dec. 31 pending the availability of funds. To date, SBA has approved \$197 billion in low-interest loans, which provide U.S. small businesses, nonprofits and agricultural businesses working capital funds. Loans are offered at affordable terms, including a 3.75% interest rate for small businesses and 2.75% for nonprofit organizations, a 30-year maturity, and an automatic deferment of one year before monthly payments begin. [All eligible small businesses and nonprofits are encouraged to apply.](#)

TAKE 2 TO ANSWER 2 QUICK QUESTION

To help us better serve you with relevant business information, we want your feedback on this weekly newsletter.

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Stay tuned for results on 1-18-2021.

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