



On the Economic \$cene



A weekly economic development briefing from the Volusia County Department of Economic Development

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ONLINE VERSION AT FLORIDABUSINESS.ORG

CAT FUND -- The AP has reported that the state-created fund known as the Florida Hurricane Catastrophe Fund should have \$17.4 billion available for the Atlantic hurricane season, which started June 1. The financial health of the account nicknamed the "Cat Fund" is important to Floridians regardless of where they live because the state can impose a surcharge on most insurance policies - including auto insurance policies - to replenish the fund if it runs out of money. The fund was created after Hurricane Andrew ravaged a densely populated area of South Florida in 1992. It's designed to offer insurance companies backup coverage at prices usually lower than those in the private market.

ACADEMY OF INFORMATION TECHNOLOGY AND ROBOTICS -- This Academy at Spruce Creek High School prepares students for careers in the fields of information technology, computer programming, robotics, simulation and game design. In this four-year school-within-a-school program, students are immersed in a project-based learning environment designed to integrate all academic and technology areas. The academy has partnered with the Ford Motor Company Fund and its Next Generation Learning Network curriculum to deliver a hands-on approach to learning with a multidisciplinary team of teachers exploring new ideas, working on real world projects, and inventing practical solutions in a technical world. For more information, contact Academy Director Dru Urquhart at dhurquha@volusia.k12.fl.us.

SEC RULES AND OPPORTUNITIES -- Last October the U.S. Securities and Exchange Commission (SEC) agreed on rules to implement Title III of the Jumpstart Our Business Start-ups (JOBS) Act, bringing non-accredited investors into the fold for equity crowdfunding. Crowdfunding is a relatively new and evolving method of using the internet to raise capital to support a wide range of ideas and ventures. The new rules on offering and selling securities came into effect May 16. They set the stage for equity crowdfunding to continue growing over the next few years. For more information, visit <https://www.sec.gov/spotlight/jobs-act.shtml>.

INTELLECTUAL PROPERTY SYMPOSIUM -- The local SCORE chapter will present a free workshop titled "Intellectual Property Symposium - How to Protect Your Business" from 8:30 a.m. to noon Thursday, June 9, at Daytona State College. Reservations required. Register at www.score87.org or call 386-255-6889.

INFRASTRUCTURE -- Infrastructure is the backbone of the U.S. economy and a necessary input to every economic output. Every four years, the American Society of Civil Engineers publishes The Report Card for America's Infrastructure, which grades the current state of national infrastructure categories on a scale of A through F. Since 1998, America's infrastructure has earned persistent D averages. To review a recent update to "Failure to Act: The Impact of Infrastructure Investment on America's Economic Future," visit <http://www.infrastructurereportcard.org/wp-content/uploads/2016/05/ASCE2016FailuretoActReport5.10.161.pdf>.

LAUREL WILT -- An estimated 12,000 commercial avocado trees have been destroyed by the laurel wilt pathogen. This represents about 1.5 percent of avocado trees grown for farming in Florida. More than 98 percent of Florida's commercial avocados are grown in Miami-Dade County, but avocado trees are also popular in residential landscapes. A professor of horticultural sciences and a tropical fruit extension specialist at the University of Florida's Institute of Food and Agricultural Sciences reports laurel wilt has been reported in all but six of Florida's 67 counties. To learn more about the effects of laurel wilt, visit <http://news.ifas.ufl.edu/>.

RETIREMENT SPENDING -- USA Today reports that Bureau of Labor Statistics data from 2013 showed that spending of post-retirement households (ages 65 to 79) was about 77% of spending of pre-retirement households (ages 50 to 64), according to a recent analysis from the Government Accountability Office. All expenditures on their list went down during those later retired years except for health care spending, which jumped from \$3,900 to \$5,000 per year.

NEWS ITEMS WANTED! -- Please send your business news items to Joanne Magley, Volusia County Community Information Director, at jmagley@volusia.org. If you wish to be removed from this weekly broadcast, please let us know.