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ONLINE VERSION AT FLORIDABUSINESS.ORG

FLORIDA'S OPPORTUNITY ZONES – In April, Gov. Scott requested 427 of the state's 1,706 low-income community census tracts be designated as "low-tax opportunity zones" for economic development under provisions of the Tax Cut and Jobs Act of 2017. Up to 25 percent of eligible low-income census tracts within each state could be nominated as opportunity zones. A census tract is designated as low-income when 20 percent or more of its households fall below the poverty line for their household size, or the median family income in the tract is below 80 percent of the statewide median income. All the low-income tracts nominated by the state were granted opportunity zone status by the Treasury Department on June 14; they span all 67 counties and constitute about 10 percent of the state's total census tracts. Under the act, opportunity zone fund projects offer substantial federal income tax benefits to investors and developers. For additional information, visit <https://tinyurl.com/y7un7km6>.

DIGITAL VIDEO ACADEMY –The Digital Video Academy at Atlantic High School energizes and enhances the original thinking and creativity of participating students through the use of state-of-the-art, hands-on, HD video production. Students work with producers and directors who make real television shows, movies and web-series. For more details, contact Academy Director Don Brunning at dbrunnin@volusia.k12.fl.us.

MANUFACTURING OPTIMISM AT RECORD LEVELS – In the latest Manufacturers' Outlook Survey from the National Association of Manufacturers (NAM), it is clear that businesses continue to experience highly elevated levels of activity and they expect the pattern to continue. In fact, their optimism is setting new records for the 20-year old survey such as: overall company outlook (95 percent positive), hiring expectations (highest ever), raising wages (highest since 2001), increasing investment (highest ever) and sales growth (second highest ever). To learn more about what company leaders are thinking, read the full 2Q18 NAM Manufacturers' Outlook Survey at www.nam.org/outlook.

WORKERS' COMPENSATION FUND COST SAVINGS – According to the Florida Department of Financial Services, cost savings in two Florida funds paid into by workers' compensation carriers are expected to equal a nearly \$20 million reduction in expenses for insurers in the state next year. Legislative changes in 1997 resulted in the Special Disability Trust Fund (SDTF) being prospectively abolished and statutorily prohibited from accepting new claims for dates of accident after Dec. 31, 1997. However, in accordance with Florida law, insurers and individual self-insured employers continue to be assessed to fund a small number of older claims. Further, fiscally responsible management of the Workers' Compensation Administration Trust Fund (WCATF) has allowed for assessment rates to be reduced. The 2019 assessment rate reduction will be the seventh reduction for the WCATF, and the ninth for the SDTF.

2018 GLOBAL SPACE INDUSTRY INVESTMENT – Worldwide private investment in the space industry remains an active economic sector. Space industry investment deals amounted to just over \$1.35 billion for the first two quarters of 2018, according to the Q2 Space Investment Quarterly report by the space industry online investment platform, Space Angels. This total represented 53 deals of which 37 went to early-stage companies. The majority of investment went to launch companies and satellite companies.

UNIVERSITY PERFORMANCE FUND RANKINGS – The Florida Board of Governors ranks public universities each year based on how well they meet goals related to student success and improvement. Although funding is also based on enrollment, research and other factors, universities that perform the best get the largest share of performance funds. As reported, the top five ranked state universities with awarded funding are University of Florida (\$57.6 million), Florida International University (\$40 million), Florida State University (tie) (\$51.6 million), University of South Florida (tie) (\$37.7 million), and University of West Florida (tie) (\$10.8 million).

APARTMENT RENT HITS ALL-TIME HIGH IN JUNE – HOUSINGWIRE (HW Media, LLC) reports that nationwide rents just hit an all-time high in June. According to recent data from RentCafe' and Yardi Matrix, average apartment rents crossed the \$1,400 threshold for the first time ever. Florida's major cities have not escaped the effect of the growing popularity of renting. In fact, of the major cities included in the nationwide study, Orlando was cited as having both the greatest year-to-year proportional increase (8.4 percent) and the highest dollar increase (\$107) in average apartment rent. Read more at <https://tinyurl.com/y85bwp8q>.

DIGITAL TECHNOLOGY IMPACTING THE SUPPLY CHAIN INDUSTRY – Next generation (NextGen) digital technologies and innovations are driving massive change in the supply chain and material handling industry as companies increasingly prioritize strategic market share improvements. This is according to a recent survey, Overcoming Barriers to NextGen Supply Chain Innovation by Deloitte Consulting LLP and the Material Handling Industry Association. NextGen industry initiatives can include artificial intelligence, 3D printing, sensors and automatic identification, cloud computing and storage, blockchain, and inventory and network optimization tools.

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.