

Third Quarter - 2015



Economic Development

Quarterly

An official publication of the Volusia County Division of Economic Development

Tom Staed Veterans Memorial Bridge to enhance downtown Daytona Beach

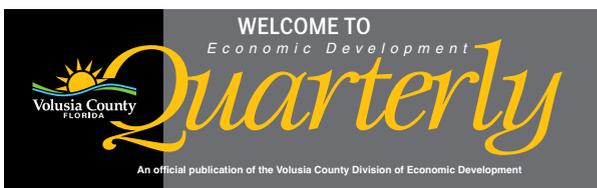


Artist Rendering

Boardwalk expansion plans
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Welcome to Economic Development Quarterly, a publication brought to you by the Volusia County Economic Development Division. This publication is being produced for people who have an interest in the area's business, economic development and real estate market.

Our goal is to use this publication as an economic development tool, to keep you informed and to provide information and statistics that have meaning to your business. This publication is owned by Volusia County Government and is produced and sold by the Volusia/Flagler Business Report through contract. Content is solely the responsibility of the Volusia County Economic Development Division.

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ECONOMIC DEVELOPMENT 101

Incentives can pay off in recruiting companies

By Rob Ehrhardt, director,
Volusia County Economic
Development Division



The Team Volusia Economic Development Corporation

ROB EHRHARDT (TVEDC)

continues

to be successful in elevating the business profile of Volusia County.

TVEDC works directly with firms in our targeted industries or indirectly through site location consultants used by companies to evaluate the county's advantages. In the competitive world of economic development serious prospects typically expect local communities to assist in reducing business risks by offering financial incentives.

The word "incentive"

is defined by Merriam-Webster.com as "something that incites or has a tendency to incite to determination or action." In the economic development context, the desired action is for the prospect to locate a recruitment or expansion project in Volusia County. An incentive is something that increases the bottom line profitability of a company to reduce total operating costs over a period of time related to items such as real estate, labor or taxes or infrastructure improvements.

A discussion of specific financial inducements is not unusual. The business understands that incentives minimize or eliminate their costs for items such as land acquisition, site development, supporting infrastructure or new employee

training. To be sure, we'd all prefer that companies not seek these incentives. However, as long as other communities are willing to offer inducements to prospective companies Volusia must consider when and what to include in an incentive package to remain competitive.

Recently, the Volusia County Council engaged in a public discussion on the county's philosophy on incentive funding. County Council members' confirmed a willingness to consider the use of financial incentives, when needed, to compete for target industry economic development projects. It also was clear the County Council remains committed to influencing positive outcomes in creating new jobs and encouraging new capital investment that will contribute to the long-term growth of the local economy.

It is important to note that financial incentives from county government are performance-based and, for incentives related to job creation, typically conditioned on the evaluation of company-provided documentation by the Florida Department of Economic Opportunity (DEO). When state incentive programs are used, it is a statutory requirement the local community contribute 20 percent of that funding. In the interest of transparency, the DEO maintains a web portal that summarizes (by county) all state approved incentives.

Gray Swoope, Florida's former Secretary of Commerce, recently summarized this topic by saying: "incentives never will make a bad deal good; they have to be viewed as an investment that make a good deal better."

Upbeat state of affairs at Daytona Beach International Airport



Steve Cooke is shown here in the airport's main terminal. NEWS-JOURNAL FILE PHOTO

By Steve Cooke, business development director,
Daytona Beach International Airport

There are some good indicators at Daytona Beach International Airport, a major contributor to the area's economy and an important economic barometer.

Airline passenger traffic at Daytona Beach International has increased 50 percent since 2009 — from 423,725 passengers to 634,902 for the 12 months ending May 31. Current air travel demand in Volusia County is strong with traffic projected to remain steady for the balance of this year.

Looking at national commercial aviation trends, major U.S air carriers have consolidated into four mega-airlines. Delta, American, United and Southwest now account for 90 percent of airline revenues nationwide. Overall, this compression of major carriers has caused fares to go up and available seats to go down as air carriers seek higher passenger loads with fewer

planes. The good news for Daytona Beach is that Delta and American already serve our community and appear to be strong, healthy and growing. In addition, New York City-based JetBlue Airways on Jan. 7 begins daily nonstop service between Daytona Beach International Airport and John F. Kennedy International Airport. The addition of JetBlue will provide Volusia County daily nonstop service to the region's strongest market. Given JetBlue's excellent reputation for low fares and great service, this airline provides an expanded market opportunity for our airport to serve a wider market while making greater contribution to the region's vital tourism industry.

The nearly 300,000 total landings and take-offs at Daytona Beach International rank third most in the state, behind Miami and Orlando. Most of these aircraft operations are flight training at

SEE AIRPORT, E5

Extended boardwalk dream generates excitement for beachfront

Volusia County Manager Jim Dinneen believes there's a new beach vision within reach.

Dinneen recently rolled out an outline for an ambitious plan that would create a whole new visitor experience along the core tourist area of Daytona Beach. County government's leader said he has been developing a vision for the boardwalk for years, but the timing never seemed right. But with the area's economy on a major upswing and the prospects of oceanfront hotel development clearly on the horizon, now is the time to seize on the momentum that's building in the area.

So, at the May 21 meeting of the Volusia County Council, the county

manager introduced a concept that would extend the iconic Daytona Beach boardwalk north to University Boulevard and south to Silver Beach Avenue, a stretch of more than two miles. The University to Silver Beach boundary coincides with the County Council's earlier decision to remove vehicles from the beach in front of any luxury oceanfront hotel that's built along this part of Daytona Beach, providing several specific conditions are met that include an equal replacement of lost beach parking.

County Council members enthusiastically received the proposed boardwalk extension and gave Dinneen the green light to proceed with a

preliminary study of the idea's feasibility and the identification of some nongeneral fund seed money. County government will oversee the analysis and take the lead on the proposal. However, if the ambitious boardwalk extension plan comes to fruition it will require multiple partnerships to include the City of Daytona Beach, beachfront property owners, and the business community.

While there are numerous hurdles, the concept has been greeted with widespread enthusiasm because of the potential a two-mile boardwalk would have to become a "destination within a destination." It would make the boardwalk more of an

"experience" as it would link the proposed successor to the Desert Inn and the planned Hard Rock Hotel with popular Sun-Splash Park, the existing boardwalk, Glen Ritchey Plaza, and the Daytona Beach Pier, all with the majestic Atlantic Ocean in sight.

In taking the first step, the County Council gave the county manager the go ahead to hire a consultant to provide guidance on the many questions that need answers before such a project could get the green light. Among them are affordability, sources of funding, property acquisition, configuration of the boardwalk itself, building material selection, environmental considerations,



Artist concept of proposed boardwalk extension.

engineering challenges, lighting and safety concerns.

As noted in the cover story of this issue of the Economic Development Quarterly, the construction of a stunning highrise bridge over the Halifax River at Orange Avenue links with Silver

Beach Boulevard. Planners envision a loop that would include the expanded boardwalk, the new highrise bridge, along the canal in downtown Daytona Beach and back over the Halifax on the north end of the proposed boardwalk.

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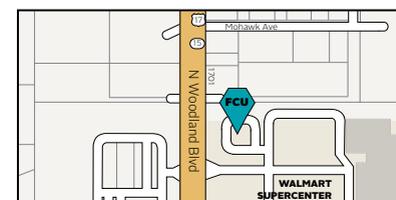
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Left to right: Hollis Inglett, JR., Ryan Scott, Barbara Bohan, Richard Brown, Hollis Inglett, III

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COVER STORY

Tom Staed Veterans Memorial Bridge moves toward construction start

The aging Orange Avenue Bridge over the Halifax River in Daytona Beach is soon to be replaced with a highrise span that planners believe will become a stunning signature for the area.

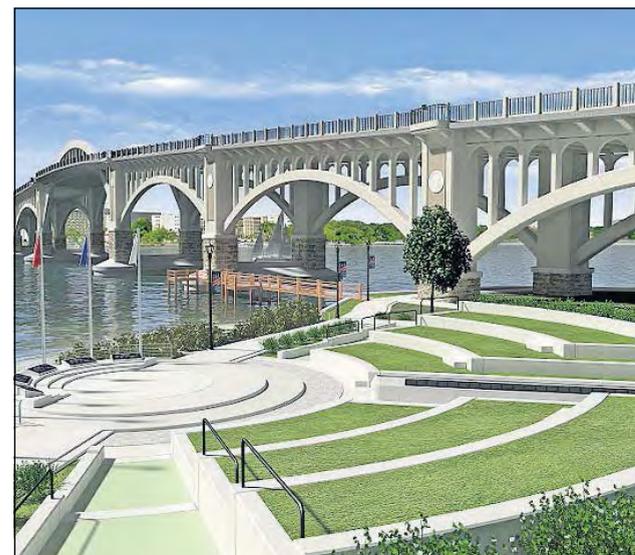
Dedicated to military veterans and named after the late Daytona Beach hotelier Tom Staed, the new bridge for years has topped Volusia County Government's list of needed infrastructure projects.

Now with state funding in place, the project is heading toward a construction start late this year, according to Gerald Brinton, Volusia County engineer.

The current drawbridge was built in the 1950s and is a maintenance challenge for the county.

"At a certain point, maintenance and repair of an aging bridge become impractical, and we reached that point with this bridge," said Josh Wagner, the district County Council member who was appointed by the County Council to work with affected constituents. "But the replacement bridge will be a wonderful addition to the downtown area and to Florida. There is no other bridge like this in the world."

The project begins at the intersection of Orange Avenue and City Island Parkway and continues east along East



Orange/Silver Beach avenues and extends to the intersection of South Peninsula Drive and Silver Beach Avenue. The bridge crosses the Halifax River approximately one-half mile south of the International Speedway Boulevard Bridge at U.S. 92.

The location of the bridge has led to special emphasis on aesthetics. On the east side of the bridge is a residential community with a mix of single-family residences and condominiums, including several historic properties. The west side of the bridge touches down on City Island, adjacent to the downtown area including historic Jackie Robinson Ballpark, a county courthouse and the county's City Island Library.

To ensure the bridge complements and

enhances the character of its surroundings, the bridge project will include many proposed distinctive design features. Among them are visually interesting architecture; selected lighting; decorative railings; Americans with Disabilities Act compliance features; multiple overlooks, each with a plaque commemorating a U.S. military conflict and a proposed veteran's memorial plaza (pending funding availability).

Staed was a local attorney, tourism leader, an active community volunteer, and a veteran of the United States Marine Corps. He died in 2013.

Construction will take about two years and is expected to begin this year.



JetBlue Airways will begin offering daily nonstop flights between Daytona Beach International Airport and John F. Kennedy International Airport in New York beginning Jan. 7, 2016. The airline will use 150-seat Airbus A320s, like the one seen here, for those flights.

PHOTO COURTESY JETBLUE

AIRPORT

From Page E2

Embry-Riddle Aeronautical University.

The airport's parking lots are getting a major upgrade this year to include a more customer friendly electronic parking system. The parking concession contract recently was awarded by Volusia County Council to Republic Parking after a public solicitation process. The airport's new food and beverage concessionaire, Faber Coe & Gregg, recently completed a total reconstruction of food and beverage facilities in the

terminal. Later this year, a new airport fire station is planned for construction on the south side of the airfield and new master plans are being developed to guide the highest and best use of airport property.

Looking beyond 2015, Daytona Beach International Airport will seek federal and state funding for rehabilitation and improvement of taxiway "N" and other airport pavement upgrades. The airport is also in the preliminary design phase of a complete makeover of terminal facilities which were opened in 1992. This is intended to modernize

and refresh the appearance of the facility to convey a more corporate look that will include lighting, canopy and curbside, floor finishes, paint and airline service counter facilities.

It should be noted that although Daytona Beach International Airport is a service of Volusia County Government and part of the overall county budget, the airport operates as a self-sustaining enterprise fund with no local property taxes.

In 2014, the Florida Department of Transportation completed an economic impact statement on all Florida airports and determined

Daytona Beach International accounts for a total direct and indirect employment of 11,316 jobs, \$314 million in payroll and \$1.1 billion in total annual economic impact.

For more information on Daytona Beach International Airport, including flights and schedules, go online to: flydaytonafirst.com.

Steve Cooke is retiring at the end of August after a distinguished career in airport marketing and management. He has played a key role in the airport's growth and development including ongoing negotiations with airlines for service and routes.

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BEST MEDICARE PLANS

& WORLD REPORT
U.S. News

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Residential construction permits soar to near 8-year high; commercial permit activity inches up

Residential construction permit activity across Volusia County in the second quarter climbed to the highest level since before the start of the Great Recession. Meanwhile, commercial construction permits rose slightly year-over-year in the quarter.

RESIDENTIAL

Builders in the county received 398 residential permits in April, May and June, according to

data compiled the Volusia County Economic Development Division from the county and city permit offices. That's up 33 percent from the 280 residential permits issued in the second quarter of 2014 and the most since the third quarter of 2007.

"I think there is a sense of urgency," said local builder Jim Paytas, owner of Paytas Homes in Port Orange. "People are hearing and reading about rising prices for

lots and materials and that is moving people to buy now."

Kevin Mays, president of the East Central Florida region for Daytona Beach-based ICI Homes, said people are starting to scramble to order new homes while prices and mortgage rates remain relatively low.

"The general message is that sales are good, but the threat of (mortgage) rates and costs rising is helping to create a sense of urgency," said Mays,

who oversees his company's homebuilding operations in Volusia and Flagler counties. "Those threats are looming and so people are pulling the trigger (on buying a new home)."

The estimated construction cost of homes that received building permits in the second quarter totaled nearly \$121 million – an average of more than \$304,000 per home. That average is slightly higher than the first-quarter average

of almost \$302,000, but down from the second quarter average a year ago of \$325,000.

DeLand in the second quarter issued 100 residential permits, highest among all cities in the county. New Smyrna Beach was second with 63 permits, followed by Daytona Beach with 52, Port Orange with 38, and Ormond Beach with 36.

Area builders said the surge in new home sales also was helped by harsh winter conditions in the North and Midwest, which has resulted in more people moving to the area from those regions.

"People up there are saying they have had enough and want out of the cold," said Bob Fitzsimmons, president of DeLand-based Gallery Homes.

Builders also noted that mortgage rates remain low in the 4 percent range and that also is helping house hunters buy a new home.

"Confidence (among prospective home buyers) is back up, too," Paytas said. "Many of our buyers had homes they were trying to sell elsewhere, but went ahead and bought one of ours, confident they will sell the other home."

COMMERCIAL

General contractors in the second quarter received 17 building permits for commercial projects in Volusia County, up from

the 12 projects permitted in the same quarter last year, but down from 26 in the first three months of this year.

"There does not appear to be any consistent trends for the intervening quarters," said Rob Ehrhardt, Volusia County economic development director. "However, there is a bit of consistency in the quarterly average (value) for new construction commercial permits."

The value of the 17 newly permitted projects totaled \$27 million.

DeLand issued four commercial permits in the second quarter, the most among all cities in the county. Projects receiving the green light from the city last quarter included the \$6.24 million Publix grocery store under construction at the Country Club Corners shopping center at 2431 S. Woodland Blvd., roughly three miles south of downtown DeLand.

Daytona Beach issued three commercial permits in the quarter, including one for a Houlihan's restaurant in front of Daytona Beach International Airport. DeLand issued two commercial permits in the quarter, including one for a Wal-Mart Neighborhood Market grocery store at 1569 Saxon Blvd. New Smyrna Beach also issued two commercial permits.

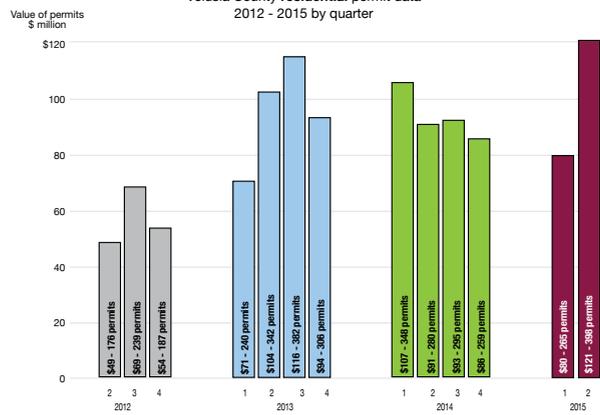
Commercial building permits issued in Volusia County second quarter 2015

Ranked by total value of projects

| Area | April permits | May permits | June permits | Total # permits | Total Value |
|----------------------|---------------|-------------|--------------|-----------------|---------------------|
| Deltona | 2 | 0 | 0 | 2 | \$7,482,367 |
| DeLand | 3 | 0 | 1 | 4 | \$7,197,575 |
| New Smyrna Beach | 0 | 1 | 1 | 2 | \$5,338,642 |
| Daytona Beach | 0 | 1 | 2 | 3 | \$1,826,788 |
| Port Orange | 1 | 0 | 1 | 2 | \$1,749,260 |
| Unincorporated | 0 | 0 | 1 | 1 | \$1,671,136 |
| Ormond Beach | 1 | 0 | 1 | 2 | \$1,068,827 |
| Holly Hill | 1 | 0 | 0 | 1 | \$400,000 |
| Daytona Beach Shores | 0 | 0 | 0 | 0 | - |
| DeBary | 0 | 0 | 0 | 0 | - |
| Edgewater | 0 | 0 | 0 | 0 | - |
| Lake Helen | 0 | 0 | 0 | 0 | - |
| Oak Hill | 0 | 0 | 0 | 0 | - |
| Orange City | 0 | 0 | 0 | 0 | - |
| Pierson | 0 | 0 | 0 | 0 | - |
| Ponce Inlet | 0 | 0 | 0 | 0 | - |
| South Daytona | 0 | 0 | 0 | 0 | - |
| Total | 8 | 2 | 7 | 17 | \$26,732,595 |

Source: Cities and county permit offices reporting new construction activity

Volusia County residential permit data 2012 - 2015 by quarter



Source: Cities and county permit offices reporting new construction activity.

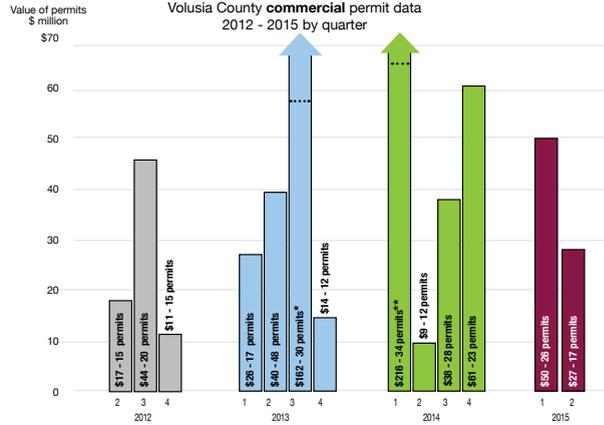
Residential building permits issued in Volusia County second quarter 2015

Ranked by total value of projects

| Area | April permits | May permits | June permits | Total # permits | Total Value |
|----------------------|---------------|-------------|--------------|-----------------|----------------------|
| DeLand | 43 | 34 | 33 | 110 | \$33,709,476 |
| New Smyrna Beach | 18 | 16 | 29 | 63 | \$20,925,111 |
| Daytona Beach | 7 | 35 | 10 | 52 | \$13,236,534 |
| Port Orange | 15 | 9 | 14 | 38 | \$13,049,491 |
| Unincorporated | 15 | 14 | 11 | 40 | \$12,045,666 |
| Ormond Beach | 11 | 14 | 11 | 36 | \$10,824,326 |
| Deltona | 4 | 6 | 5 | 15 | \$5,656,307 |
| Edgewater | 9 | 10 | 4 | 23 | \$4,848,774 |
| DeBary | 4 | 3 | 3 | 10 | \$3,844,571 |
| Ponce Inlet | 3 | 1 | 0 | 4 | \$1,013,766 |
| Lake Helen | 0 | 0 | 2 | 2 | \$691,887 |
| Orange City | 2 | 0 | 0 | 2 | \$604,940 |
| Oak Hill | 2 | 0 | 0 | 2 | \$281,990 |
| Holly Hill | 0 | 0 | 1 | 1 | \$134,000 |
| Daytona Beach Shores | 0 | 0 | 0 | 0 | - |
| Pierson | 0 | 0 | 0 | 0 | - |
| South Daytona | 0 | 0 | 0 | 0 | - |
| Total | 133 | 142 | 123 | 398 | \$120,866,839 |

Source: Cities and county permit offices reporting new construction activity

Volusia County commercial permit data 2012 - 2015 by quarter



Source: Cities and county permit offices reporting new construction activity.

* Q3 2013 includes single \$105m permit for Daytona International Speedway.

** Q1 2014 includes single \$152m permit for Daytona International Speedway.

Note: Dotted lines represent permit total excluding single permit for Daytona International Speedway.

Daytona International Speedway.

World Class Distribution Center begins service to Trader Joe's stores



Construction workers, seen here in June, work on the Trader Joe's distribution center in Daytona Beach. The complex, on 76 acres on the east side of Interstate 95, just north of Dunn Avenue, has begun operations. NEWS-JOURNAL/JIM TILLER

What a difference a year makes.

Last year at this time, the land bordering Interstate 95 between International Speedway and PGA boulevards in Daytona Beach was vacant. Today,

a massive distribution complex is beginning operations, adding adrenaline and vitality to the local economy.

The complex is the World Class Distribution Center on 76 acres



The new Trader Joe's distribution center in Daytona Beach is run by World Class Distribution Inc. for the national upscale grocery chain. NEWS-JOURNAL/JIM TILLER

of prime commercial land that was purchased from Consolidated-Tomoka Land Co. The complex will serve the growing Trader Joe's, a popular, upscale and growing grocery store enterprise with more than 400 stores across the nation,

including 15 in Florida.

The largest of the buildings in the complex are the primary distribution center, which covers 524,000 square feet of refrigerated space, and a freezer building, which covers 101,000 square feet. Both buildings

are complete, while work is nearing completion on a 6,200-square-foot truck wash and maintenance building.

The project came to fruition with the collaboration of many entities that worked with Consolidated-Tomoka Land Co., including Volusia County Government, the City of Daytona Beach, Team Volusia Economic Development Corporation, CEO Business Alliance, and Florida Power & Light.

The workforce at the distribution center is likely to total 300 initially and may reach 450 jobs in the future as Trader Joe's expands its retail locations in Florida. The Trader Joe's stores closest

to Volusia County are in Orlando, Winter Park and Gainesville.

"These jobs numbers represent a significant economic impact," said Keith Norden, president and CEO of Team Volusia Economic Development Corporation. "Add to this the purchase of the property at \$7.8 million and the estimated cost of construction at more than \$80 million, and it is apparent this distribution center is a major commercial asset for our county and region and has captured the attention of economic development professionals, site selectors and corporate executives around the country."

Team Volusia confers with aviation, aerospace leaders

Volusia County recently was on an international stage as Team Volusia Economic Development Corporation (TVEDC) pitched the area to prospective global leaders in the aerospace and aviation industry at the Paris Air Show.

The trip, funded entirely by the private sector, allowed TVEDC to exhibit in the Florida Pavilion at the world's largest air show held in Le Bourget, outside of Paris. Florida has been ranked by PricewaterhouseCoopers as the top state in the U.S. for aerospace/aviation manufacturing. Florida already is home to more

than 2,000 aerospace and aviation companies that provide 80,000 jobs. Within an hour's drive of Volusia County, there are 28 of the largest aviation and aerospace companies in the United States.

Daytona Beach-based Embry-Riddle Aeronautical University, the world's leading aviation and aerospace institution of higher learning, elevates Volusia County as a place for serious consideration by aerospace and aviation companies.

Having an exhibit at the Paris Air Show underscores the importance Volusia County has placed on this growing sector

as potential for company relocations. Keith Norden, Team Volusia's president and CEO, met with numerous international exhibitors and came home with promising leads for followup.

The TVEDC exhibit was part of the Florida Pavilion, which held the largest number of companies/organizations from any state in the United States.

The Paris Air Show is held every two years and attracts more than 2,300 exhibitors from more than 48 countries, and 296 official foreign delegations from 91 countries. The show took place over a full week in June.

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The division is a partner with Volusia County's cities and chambers of commerce to promote the growth of new jobs in their communities.

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www.floridabusiness.org

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