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

October 12, 2020

Online Version at FloridaBusiness.org

COVID-19 Business Resource Center: VolusiaBusinessResources.com

SPARTON CORPORATION RELOCATES HEADQUARTERS TO VOLUSIA COUNTY –Bill Toti, President and Chief Executive Officer of Sparton Corporation, announced the relocation of its headquarters from Schaumburg, Illinois to its primary manufacturing facility in DeLeon Springs, FL on Oct. 8. Sparton Corporation, is a leading provider of sonobuoys for the U.S. Navy and engineered products for the defense industry. The relocation is a reflection of Sparton's belief in and commitment to Volusia County, and its diverse and highly talented community of professionals and skilled work force. Toti noted the company's significant presence in DeLeon Springs for more than three decades and the long tenure of many of its employees.

CENSUS DEADLINE EXTENDED TO OCT. 31, THERE'S STILL TIME TO BE COUNTED – If this had been a normal year, the census count would have ended July 30. The COVID-19 pandemic, coupled with low response rates, has forced the deadline to be changed to Oct. 31. More than 66% of Volusia County residents have responded on their own, and a small army of census takers has brought the total response rate up to about 95%. The census count will inform key decisions in Volusia County for the next 10 years – how much money is available for community assistance programs; whether a business decides to expand; and how much federal funding is received for transportation, education and health care. If you haven't already responded, you can complete your form online or by phone at 844-330-2020. It will take less than 10 minutes to complete.

DEVELOPMENT SITE IN VOLUSIA COUNTY SELECTED FOR DUKE ENERGY SITE READINESS PROGRAM – Three Florida properties have been selected to participate in Duke Energy's Site Readiness Program. In Florida, the program has spurred \$165 million in investment and 615 jobs over the last seven years. The new sites are Tropicana Field Site in Pinellas County, 472 Properties in Volusia County, and Frostproof Business Park Site in Polk County. The Site Readiness Program will prepare the new sites for targeted commercial and industrial development. Duke Energy works with site owners, local economic development professionals, and county and city officials to develop a strategy for providing water, sewer, natural gas and electricity needed for development.

FREE SCORE WEBINAR: POSITION YOUR BUSINESS FOR THE FUTURE OF SMALL BUSINESS LENDING – SCORE will present a live webinar called Where's The Money NOW? Position Your Business for the Future of Small Business Lending at 1 p.m. on Oct. 15. This year's economic crisis has resulted in rapid changes to small business lending. It's more important than ever to identify the crucial factors lenders are evaluating now, and steps you can take to position your business for financing in the coming months and years. Attendees will learn about the current lending landscape, who is lending and what has changed. Further information and registration details available online.

FREE GROWFL WEBINAR: SIX THINGS TO DO IN 2020 TO IMPROVE 2021 REVENUES – The fourth quarter is a great time to update your sales strategy and develop your plan to ensure a successful 2021. You will learn about the six critical components that are key to ensuring you meet or exceed your company's annual revenue objectives and learn additional sales best practices relevant to the current business climate. GrowFL will host the live zoom webinar presented by Sales Advisors of Florida at 9 a.m. on Oct. 22.

CUSHMAN & WAKEFIELD RELEASE ANALYSIS OF COVID-19 GLOBAL OFFICE MARKET IMPACTS – Global office vacancy will rise from 10.9% pre-COVID crisis (2019 Q4) to 15.6% in 2022 Q2. This forecast is from global real estate services firm, Cushman & Wakefield's recently released report. The study, New Perspective: From Pandemic to Performance, is the first in a four-part series that examines COVID-19's impact on the commercial real estate industry and the future of the office. The study forecasts that as the economy and employment recovers, the global office sector will start to absorb space in 2022 Q1 and vacancy will begin trending downward from that point forward. Global office vacancy is forecasted to return to pre-crisis levels of approximately 11% by 2025.

SMALL BUSINESS REOPENING GRANTS STILL AVAILABLE – Qualifying businesses with a physical, brick-and-mortar location in a commercial or industrial space in Volusia County may be eligible to receive a **one-time** Reopening Grant Program grant of \$3,000 if they have 25 or fewer employees, or \$5,000 if they have 26 to 50 employees. The grant is made available to help small businesses recover from negative financial consequences resulting from the COVID-19 pandemic. Since the grant program's inception, more than 2,800 grants have been awarded totaling \$7.1 million. Funds are still available. Brick-and-mortar businesses should review the grant criteria and apply online. Please note this is a **one-time** grant. If you have previously received funds from this grant program, a second application will be denied.

HOME-BASED BUSINESS GRANTS STILL AVAILABLE — Qualifying home-based businesses located in Volusia County may be eligible to receive a **one-time** grant of \$1,500 if they have up to 50 employees to help them recover from negative financial consequences resulting from the COVID-19 pandemic and relaunch their Volusia County business. Review the complete list of grant criteria details and apply online. Please note this is a **one-time** grant. If you have previously received funds from this grant program, a second application will be denied.

NEWS ITEMS WANTED! – Please send your business news items to <u>Heather Edwards</u>. If you wish to be removed from this weekly broadcast, please let us know.