

CoreRx Expands in Pinellas

Will add 55 new
high-wage jobs



Pharmaceutical manufacturer **CoreRx** will soon add 55 high-wage jobs to **Pinellas County**, Florida, while retaining its current 16 Tampa Bay employees. The new jobs result from a planned expansion that also necessitates a new, larger location. “Pinellas County has exactly what we’ll need to expand our operations, says Todd Daviau, Ph.D, President & CEO of CoreRx. “We chose to remain in the Tampa Bay region, rather than move out of state, because of the area’s strong medical industry and the expansion assistance afforded through Florida’s incentive programs.”

With the assistance of Pinellas County’s Department of Economic Development, CoreRx pinpointed Florida’s **Qualified Target Industry (QTI)** program to help offset the costs associated with its expansion. In partnership with the **Governor’s Office of Tourism, Trade and Economic Development (OTTED)**, **Enterprise Florida**, the City of **Largo** and Pinellas County, the QTI program allows new and expanding Florida businesses in targeted, high-growth industries that create new, high-paying jobs to receive tax refunds for every new job created. Additionally, a U.S. Small Business Administration (SBA) 504 Loan and financing through Florida’s **Economic Gardening Business Loan** program will help CoreRx finance its expansion efforts. The Economic Gardening program can provide up to \$250,000 per business to support businesses that are poised to create high-wage jobs in Florida. “CoreRx has committed to creating 55 new jobs with its

Pinellas expansion,” says Pinellas County Commission Chair Karen Williams Seel. “That’s terrific news for our residents and our business community.”

CoreRx offers comprehensive drug product development services, including customized formulation development and clinical material manufacturing solutions, to the pharmaceutical and biotechnology industries. In partnership with USF’s School of Pharmacy in Tampa, the company looks to expand on the educational offerings of Pharmacy students. “As I said,” attests Daviau, “the Tampa Bay area’s medical industry is a big draw for CoreRx. Being able to partner with an organization like USF allows us to compete for funding and contracts that enable us to do what we do best – produce safe, effective, and innovative drug products.”

The company will move its expanded operations to an existing facility in the city of **Largo**, occupying a site vacated by another company that expanded within Pinellas. “Redevelopment is such a critical component of our city’s growth plan,” states Largo Mayor Patricia Gerard. “We’re thrilled that CoreRx found the perfect facility in which to expand right here in Largo. It will be a welcome addition to the city’s thriving business community.”

Learn more about CoreRx at www.corexpharma.com.

How can we help your business grow in Pinellas?
Explore the options at www.pced.org or call (727) 464-7332.

