



Interoffice Memorandum

October 16, 2015 **SEE MINUTES FOR MOTION NOV 03 2015 NPBS**

TO: Mayor Teresa Jacobs
-AND-
Board of County Commissioners

FROM: Eric Ushkowitz, Economic Development Administrator
Office of Economic, Trade and Tourism Development

SUBJECT: **November 3, 2015 – BCC Consent Agenda Item**
Approval of Caremark, LLC Qualified Target Industry (QTI)
Tax Refund Resolution

Caremark, LLC (Caremark) is requesting that Orange County commit a total of \$300,000 as the 20% local share of a \$1,500,000 financial incentive under Florida's Qualified Target Industry (QTI) Tax Refund Program. The QTI award will induce Caremark to expand their business operations in Orange County. To receive designation as a qualified applicant for the QTI Program, the Board of County Commissioners must adopt a resolution recommending approval of the applicant as a target industry, and stating that the commitment of local financial support of the applicant exists for 20% of the annual tax refunds.

Caremark provides a comprehensive prescription dispensing and clinical monitoring process for specialty and infusion pharmaceuticals. Caremark's new operation would support the 10 existing specialty pharmacies that are currently in place by providing product and service delivery along with customer and physician consultation. The proposed expansion will create approximately 500 new high-wage jobs in Orange County, with an average salary of at least \$48,995, which is 115% of the overall prevailing salary in the county. New job functions will consist of pharmacists, pharmacy technicians and administrative services. Financial incentives will help to ensure that this project expands here in Orange County rather than locating elsewhere.

Approximately \$18,700,000 in new investment will be added to the Orange County tax roll. No Orange County incentive payments for the QTI program will be made until new jobs are both created and maintained.

Caremark provides support for their comprehensive care program in which patients receive ongoing disease education, counseling, and benefits verification, as well as coordination of care with multiple health providers, comprehensive patient education and adherence management.

For more information about Caremark, visit: www.cvshealth.com.

ACTION REQUESTED: Approval of Resolution of the Orange County Board of County Commissioners regarding Caremark, LLC Qualified Target Industry Tax Refund.

EU/tp