

# CITY OF COVINGTON

2024

The logo of the City of Covington, featuring a stylized 'C' composed of concentric circles above a stylized 'V' composed of parallel lines.

Economic Development Impact Report

# WELCOME TO THE BOLD SIDE OF THE RIVER,

where timelessness meets the ventures of tomorrow. Covington may be a historic river city, but our beautifully preserved architecture isn't for show, and neither are our rainbow crosswalks. We're not an attraction, we attract the bold and the best. And with the most diverse and accessible city government in the region, we encourage, support, and retain them, too.

Everything we do is by The Cov, of The Cov, and for The Cov – all character, no chains. Our avenues are lined with locally-owned retailers and restaurants, and our bars flow with Kentucky bourbon. This is where state-of-the-art laboratories stand alongside 19th century gothic basilicas. Where VC startups disrupt markets and family-owned hardware stores turn 100. This is where the past meets progress, where y'all really means all.

**We are unbridled, uncommon, and unmistakably confident.**

*Unapologetically,  
Covington*



# HEY Y'ALL,

“Welcome to the Bold Side of the River” and our 5th annual impact report on economic development progress in Covington, KY. The Cov had a really great year, and we are NOT apologizing for it! We are:

- **Unapologetically, Bold** – with our unique approach;
- **Unapologetically, Committed** – to our mission; and
- **Unapologetically, Authentic** – in our core identity.

You'll find highlights of our support for small businesses, workforce development initiatives for residents, and innovative projects like the Covington Central Riverfront (CCR). Jobs? We've got that covered too. We define economic development as building wealth in the community - everyone has roles to play and benefits to realize. Covington made important strides toward that mission in 2024.

Did I mention we also like to have fun along the way? For the fourth year in a row, we handed out goat-shaped trophies during our Authentic-CITY awards, and we launched drones and fireworks to celebrate the “Topping Out” of Third Street at the Covington Central Riverfront - both events could be described as “out of this world.” And read on to see how Covington went from one of the most blighted cities in the nation to one of the top fifty.

As we continue to build on this positive momentum, we unapologetically give a shout-out to all our elected leaders and all City staff who make all that is The Cov possible.

*Unapologetically,  
Tom West, AICP*

Director of Economic Development

# UNAPOLOGETICALLY,

Bold moves pave the way for incredible possibilities.

# Bold

## RATED TOP 50 BEST PLACES TO LIVE BY MONEY MAGAZINE

Bold decisions transformed Covington from the most blighted city in 1983 to a top 50 best place to live. Key reasons:

- Redevelopment of the 23-acre former IRS site into Covington Central Riverfront neighborhood (CCR).
- Inclusivity.
- Small business support.
- A stellar view of the Cincinnati skyline (thank you neighbors to the North!).

*“This year’s Best Places to Live list celebrates cities and towns where a thriving economy meets affordability, diversity and an exceptional quality of life. Backed by rigorous research and data-driven analysis, these 50 places are the blueprint for the future.”*

*Money Magazine*



## COVINGTON CENTRAL RIVERFRONT NEIGHBORHOOD (CCR)

Disrupting the way large-scale developments are traditionally done is a bold move by the city—and the world is noticing. The CCR neighborhood achieved significant milestones in 2024, including substantial completion of a reconnected street grid and the announcement of a flurry of new development agreements.

- Gold Award Winner - Innovation in Economic Development, International Economic Development Council (IEDC).



[THECOVKY.GOV/  
COVINGTON-CENTRAL-RIVERFRONT/](https://thecovky.gov/covington-central-riverfront/)

- Streetcraft Video goes viral with over 500k views and 800 comments (and growing).

*“I love to see US cities gradually taking European style cities into account, with more mixed use and walkable areas... Greetings from Germany.”*



*“I appreciated the innovative approach to ensuring this site is developed more as a neighborhood rather than as a single large development. This is more likely to lead to the desired result of feeling like an organic neighborhood and is not the easiest approach for either planning or economic development, so it is commendable to see that effort and follow-through.”*

*IEDC Judge*



A SCREEN SHOT FROM STREETCRAFT'S VIDEO.

# COVINGTON CENTRAL RIVERFRONT NEIGHBORHOOD (CCR)

Announced development agreements:

**\$7M** development for 16 for-sale townhomes by Drees Homes.

**\$67.2M** development for 257 apartments with 7,700 sqft of retail, and 194 parking spaces by Silverman and Company, Inc.

*“The CCR is an incredibly exciting opportunity, and the City has created a robust, yet thoughtful, live/work/play vision for the site that is going to translate into another terrific Covington neighborhood.”*

*Ryan Silverman  
VP, Silverman and Company, Inc.*

**\$8.45M** development for 10 single-family homes, 2 corner mixed-use buildings by Funke Real Estate group.

**\$10M** in state funding toward Phase 1 public infrastructure.

**\$16.3M** federal RAISE grant for Phase 2 public infrastructure.

**\$125M** in state funding toward relocating Northern Kentucky University’s Salmon P. Chase Law School and University of Kentucky’s School of Medicine Northern Kentucky campus.



CONCEPTUAL RENDERINGS OF THE COVINGTON CENTRAL RIVERFRONT SITE FROM THE CITY’S MASTER PLAN SHOW “BLOCK G,” WHERE THE LAW SCHOOL AND MEDICAL SCHOOL WOULD SIT. NOTE THESE ARE NOT RENDERINGS OF THE FUTURE COMPLEX.



TOPPING OUT CEREMONY MARKED THE FINAL SCOOP OF ‘FILL’ DIRT ON THE NEW THIRD STREET.

THE CITY, JS HELD, BRAY CONSTRUCTION, AND KZF DESIGN MARKED A MAJOR MILESTONE IN THE SITE’S INFRASTRUCTURE WITH A SPECTACULAR ‘TOPPING OUT CEREMONY.’ THE EVENT FEATURED DRONE DISPLAYS AND FIREWORKS CHOREOGRAPHED TO MUSIC FROM TOM JONES, LED ZEPPELIN, PITBULL, JERRY LEE LEWIS, AND TAYLOR SWIFT. THE FESTIVITIES WERE TRULY ‘OUT OF THIS WORLD!’



# UNAPOLOGETICALLY,

# Committed

From fostering business attraction and retention to enhancing workforce development and championing diversity, our unwavering commitment remains unapologetic.

## SECTOR SPOTLIGHT: KEY HIGHLIGHTS FROM OUR FOUR TARGET SECTORS

### "A HEALTHIER YOU" LIFE AND BIOSCIENCE

- PPD Clinical Research by Thermo Fisher Scientific's 65,000 sqft expansion will bring 252 new jobs with an average wage of \$72,000 and a \$42 million capital investment to Latonia.

*"Our expansion will enhance our ability to advance life-changing research. We are excited to expand into Covington and grow our operations in Highland Heights as a vital part of our global labs' capabilities serving our customers."*

*Leon Wyszowski  
President of the Analytical Services  
Division, Thermo Fisher Scientific*

- GoGo Meds, a digital pharmacy, brings 100 new jobs.
- Progress continues on the \$15 million investment from the Commonwealth, funding the Covington Life Science Partners wet lab, set to open in 2025. This initiative will draw top talent and enhance the Commonwealth's and Cincinnati region's status in the life sciences sector.

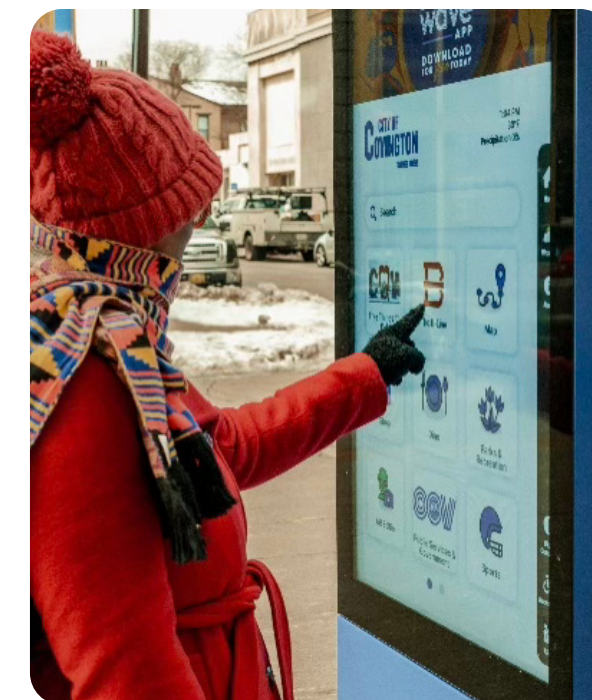


COVINGTON'S FIRST INDUSTRIAL SPEC BUILDING IN DECADES WAS FULLY LEASED WITHIN 12 MONTHS OF COMPLETION, ADDING 364 NEW JOBS AND THREE BUSINESSES ACROSS 146,000 SQFT.

### "ALL THINGS OFFICE"

- RovelQ, interactive digital technology company, brought 7 new jobs with \$150,000 capital investment.

Have you noticed the interactive kiosks and wayfinding signage along Madison Avenue? Affectionately known as the Madison Mile, these additions now make it easier for both visitors and residents to navigate The Cov. This initiative, combined with a related one along the riverfront, is the result of a successful collaboration among the City, meetNKY, Southbank Partners, and RovelQ.



## "MADE IN THE COV"

**Maverick Chocolate Co.**, a family-owned and -operated bean-to-bar craft chocolate company, is bringing its award-winning chocolates to The Cov. It will not only be producing the chocolates here, but it will also be opening a retail location. Heads up, all chocolate enthusiasts!

## "EXPERIENCING COVINGTON AND ENTREPRENEURSHIP"

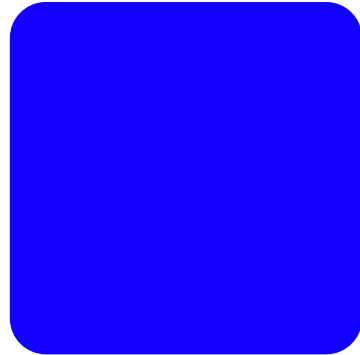
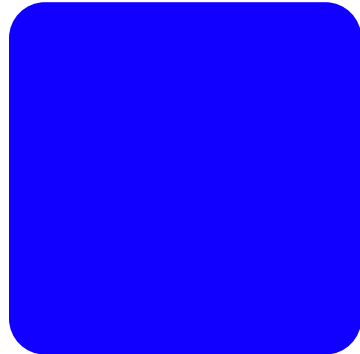
• With a 212% increase in visitor entertainment per **Placer.ai**, Covington is swiftly establishing itself as a sought-after destination. This growth is reflected in 30 ribbon cuttings for new and expanded retailers and restaurants in 2024 alone. Stay updated by scanning the QR code to sign up for the General News & Information eblast and receive the 'Weekend in #LoveTheCov' events calendar every Thursday.

**212%**

increase in visitor entertainment

**30**

ribbon cuttings



• **Aviatria Accelerators**, located in Innovation Alley, has expanded into 112 Pike St as **Aviatria Incubator**. This 4,578 sq. ft. space offers co-working, events, pop-up retail, and short-term office leases. Supported by the City, Aviatria helped 1,029 women entrepreneurs in the region, a 16% increase since 2023.

*"Our goal is to create an ecosystem of mutual support and level the playing field for women-owned businesses."*

*Jill Morenz  
President/CEO, Aviatria Accelerators*

• The **Kentucky Small Business Development Center (SBDC)**, also located in Innovation Alley and supported by the City, offers free technical services to the local small business community. 114 clients were coached supporting 146 jobs in the region in 2024.

• We can't talk about entrepreneurship in The Cov without a shout-out to **Sparkhaus**, a 40,000 sq. ft. entrepreneurial hub that will bring together founders, investors, and supporters to help businesses to grow and scale. Thanks to Blue North, the Northern Kentucky Port Authority, and Kenton County for working to make it a reality in summer 2025.

**1,029**  
women entrepreneurs helped

**114**  
clients coached

**146**  
jobs supported

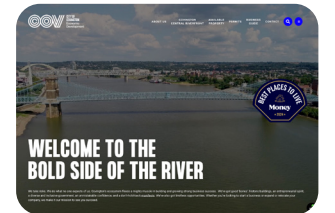
*"I just read about the launch of Clive and I love your approach! I hate when companies try to pass off AI as a human being so I really appreciate you all making the benefits of AI available on your site while not pretending to be something it is not (other than an alien!)"*

*Mark Hays  
fDi Intelligence*

## AMPLIFYING BRAND PRESENCE

Our commitment is reflected in our award-winning Economic Development website and marketing materials, which provide easy access to essential information for businesses and investors in The Cov.

• Silver Winner, Covington Economic Development Website ([thecovky.gov](http://thecovky.gov)) - International Economic Development Council.



• Silver Winner, 2023 Impact Report - International Economic Development Council.



• Clive the Alien - Debuted as public art in 2023; appointed as the Website Chatbot in 2024. Unapologetically, **Quirky**.



## BY THE NUMBERS

New and Retained jobs



Leveraged Private Investment



City Incentives



ROI



Total Capital Investment



- Includes \$7.4 million for new streetscapes on Madison Avenue between Eighth and Eleventh streets and on Seventh Street between Washington and Greenup streets.

Business and Retention visits

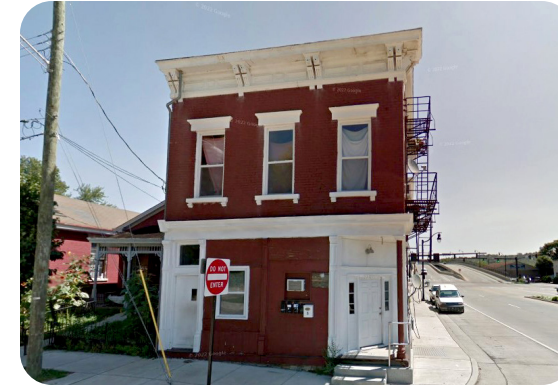


- 105 unique companies including several of Covington’s largest employers: Atkins & Pearce, CTI, Fidelity, and Gravity Diagnostics.

23 Small Business Incentives Awarded for a value of



- 12 Commercial Rent Subsidy Incentives
- 10 Façade Grants
- 1 Historic Electrical Sign Grant



FAÇADE INCENTIVE RECIPIENT: BEFORE AND AFTER, 1132 BANKLICK ST.

“This grant allowed us to preserve the historic charm of the building while making it more attractive for businesses and residents. Covington’s support shows their commitment to fostering growth and honoring the City’s rich architectural heritage.”

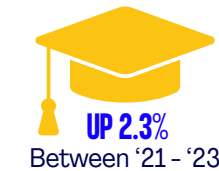
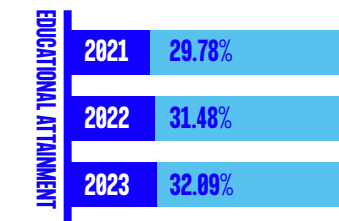
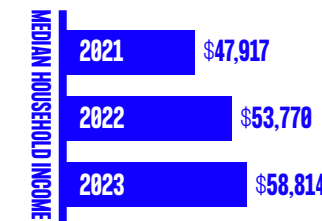
Ryan Arey



HISTORIC ELECTRIC SIGN INCENTIVE RECIPIENT: GOLDEN GELATO, 130 W. PIKE ST.

“The rent subsidy incentive from the City of Covington played a pivotal role in helping us secure our own space. It provided the financial support we needed to grow our operations and made choosing Covington an easy decision for our business.”

Jared Gabbard  
Co-Founder, Safewave



% of people age 25 and over with associates degree or higher.



Noteworthy: The number of women with Ph.D. degrees in Covington increased by 191% from 59 in 2021 to 172 in 2023.

## WORKFORCE DEVELOPMENT / TALENT ATTRACTION

The **Covington Academy of Heritage Trades (CAHT)** aims to boost the local economy and community by:

- Developing skilled tradespeople.
- Reviving historic building techniques.
- Preserving Covington’s notable structures.
- Encouraging small business start-ups.
- Raising household incomes.



### 2024 RESULTS:

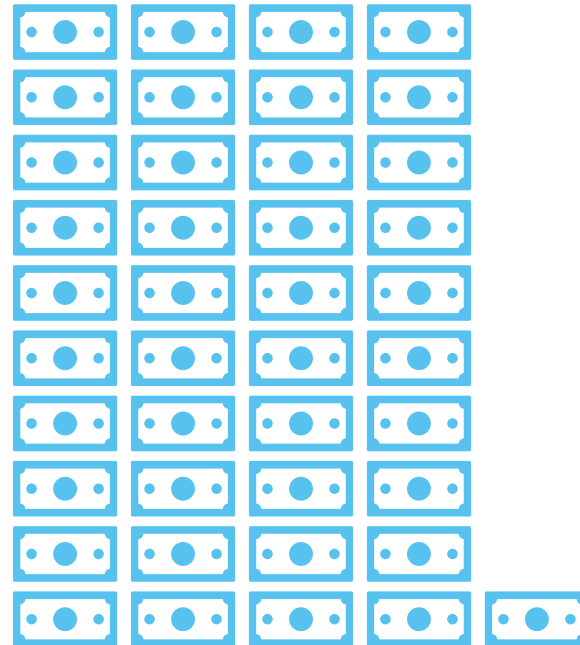
24

students participated with

18

receiving scholarships worth

\$41,000



\$24K

in grants funded the roof restoration at CAHT’s living lab, 1515 Madison Ave, enhancing the site for hands-on training.

- \$15k from the Carol Ann and Ralph V. Haile, Jr. Foundation.
- \$9k from the National Trust for Historic Preservation.



The **CAHT** received five awards at the local, state, national and international levels:

- Education Award - Cincinnati Preservation Association.



- Service to Preservation 2024 - Ida Lee Willis Memorial Awards, Kentucky Heritage Council.



- Best Workforce Development Plan - National Association of Home Builders.

- Best Association Operations Plan - National Association of Home Builders.



- Silver Winner - Post Secondary Education Partnership, International Association of Economic Development (IEDC).



*“A true grow-your-own workforce and mutually beneficial partnership. I think this could be a real best practice for similar cities with older/historic housing stock.”*

IEDC judge

The **Covington Works Program**, in its third year of partnership with the Northern Kentucky Area Development District (NKY ADD), achieved a lot in 2024. Key highlights include:

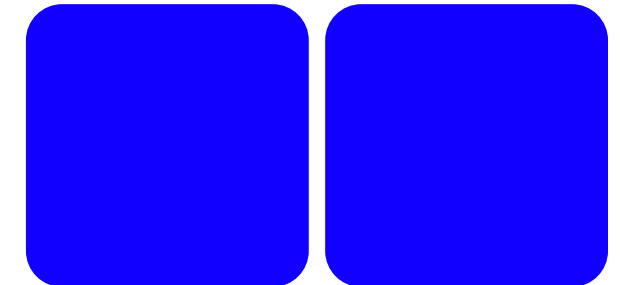
- 10 aspiring entrepreneurs were matched with Covington startups for 16-week paid internships through the NKU Center for Innovation and Entrepreneurship.
- 49 Build ED Scholarships were awarded.
- 12 individuals received transportation assistance to and from work.



**Esperanza Latino Center** received a City grant to support five bilingual workforce development and entrepreneurship initiatives. These include a partnership with Enzweiler Building Institute to introduce trade programs to the Latino community and Holmes High School students.

The **Enzweiler Building Institute’s Covington Campus** opened in Latonia in 2022 and focuses on high school students and others interested in the construction trades.

- The City is providing \$200,000 in financial support through a five-year commitment.
- 25% of spots are reserved for Covington residents and students.
- Winner of 6 awards from the National Home Builders Association:
  - Best Public Relations Program Conducted.
  - Best Web 2.0 Program.
  - Best Government Affairs Effort – Locally.
  - Best Community Service Project Conducted: Learning Grove & Navigo Program.
  - Best Council Development Program: Commercial Council Events.
  - Best Revenue Effort – Non Parade, Tour or Show: Kenton County ARPA Grant.





## Y'ALL REALLY MEANS ALL

Covington values and celebrates our diverse community.

- Earned a perfect score of 100 on the Municipal Equality Index (MEI) score for the third year in a row.
- Bronze Winner, Print Brochure, Guia Empresarial, International Economic Development Council (IEDC).



*“A forward-thinking approach of leadership in recognizing the value of a diverse local economy and the outreach to existing and potential Latine entrepreneurs in their marketplace.”*

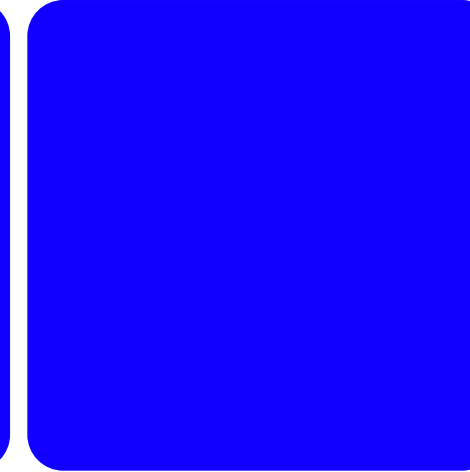
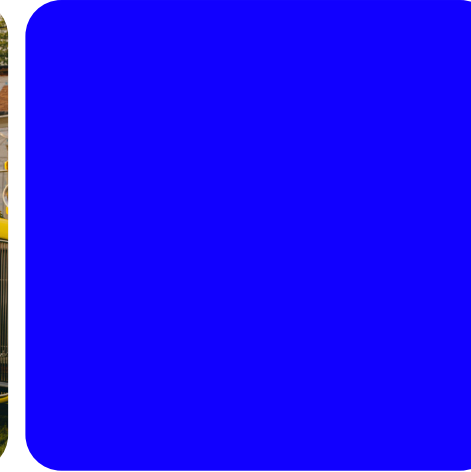
*IEDC judge*

- Bonus points awarded for minority-, veteran-, LGBTQ+-, and women-owned businesses that apply for Small Business Incentives.
- 1st city in Kentucky to adopt the CROWN Act, which prohibits race-based hair discrimination.



- Covington’s Human Rights ordinance turned 21 in 2024, underscoring diversity as a long-held value in our city.
- Hosted a Black Business Roundtable:
  - Led by then-Mayor Pro Tem Ron Washington, the conversation with partner organizations addressed the unique needs of black-owned businesses.
- Partnerships with:
  - Greater Cincinnati African American Chamber of Commerce.
  - Aviatra Accelerators, serving women entrepreneurs.
  - Esperanza Center of Northern Kentucky.
  - Pride Center of Northern Kentucky.
- Sponsorships:
  - Presenting sponsor of Annual Community Pride Awards.
  - Aviatra Women Owned Spring Business Crawl.
  - The Center for Great Neighborhoods, Heart of Community Awards.

## Y'ALL MEANS ALL



# UNAPOLOGETICALLY, *Authentic*

Part of our authenticity is our historic architecture and our largely intact urban fabric. To make sure we are the easiest community to work with while preserving what makes us real, we have design guidelines and a unique and innovative hybrid code. In 2024, a total of 824 zoning permits and Certificates of Appropriateness (COA) were issued - a 3% increase over the previous year. This included:

- 582 Zoning Permits.
- 183 COAs.
- 59 cases before the Board of Architectural Review and Development (B.O.A.R.D.).

More people are enhancing their residential or commercial spaces while preserving the city's historic character by complying with the user-friendly Neighborhood Zoning Code, adopted in 2020.

## COVINGTON PRESERVATION EXCELLENCE AWARDS

Recognizes outstanding recent contributions to the preservation of the city's historic fabric. 2024 winners:

- *Exterior Restoration – Residential*: Covert Design & Build for the renovation of 318 Berry St.
- *Adaptive Re-Use – Residential*: Christine Wesdorp for the renovation of 330 Pike St.
- *Adaptive Re-Use – Commercial*: vR Group for North by Hotel Covington.
- *Interior Restoration*: Lesley and Victor Hugo for the renovation of Junipers Gin Bar, 409 W. 6th St.
- *Preservation Stewardship*: Rob Detzel for The Futuro House, 224 Wright St.



EXTERIOR RESTORATION – RESIDENTIAL RECIPIENT. BEFORE AND AFTER – COVERT DESIGN & BUILD, 318 BERRY ST.



ADAPTIVE RE-USE – COMMERCIAL. BEFORE AND AFTER – NORTH BY HOTEL COVINGTON, 638 MADISON AVE.

# PRESERVATION

# KEEPIN' IT REAL IN THE GOV

Celebrating the fourth-annual **Authenti-CITY Awards** that honor five local businesses, individuals, events, or organizations. 2024 winners:

- **Rosie's Tavern**, a drinking spot dating to 1896 on the southern edge of MainStrasse Village.
- **The Roost Latonia**, a combination coffee shop, thrift and antique store, and community gathering place that has hosted everything from music concerts to agricultural classes to political meetings.
- The **Lowrider Car Show** at **OLLA Taqueria Gutierrez**, a festival celebrating unique and colorful cars, Mexican food, music, and more on or around Mexican Independence Day near the popular restaurant in Westside.
- The **ATM Confessional** at **Herb & Thelma's Tavern**, a burger joint and bar in Lewisburg with a 1939 griddle where cash is king.
- The **Ruggedly Handsome Toilet Paper Guy**, a quirky and irreverent TP dispenser inside the restroom at Left Bank Coffeehouse in Historic Licking Riverside.

# KEEPIN' IT REAL IN THE GOV



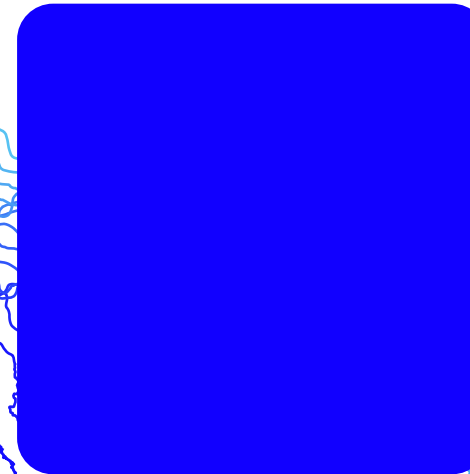
WINNERS RECEIVE THE INFAMOUS GOAT TROPHY



ROSIE'S TAVERN, 643 BAKWELL ST.



RUGGEDLY HANDSOME TOILET PAPER GUY  
LEFT BANK COFFEE HOUSE, 701 GREENUP ST.



THE ROOST LATONIA  
3616 DECOURSEY AVE., LATONIA



RUGGEDLY HANDSOME TOILET PAPER GUY  
LEFT BANK COFFEE HOUSE, 701 GREENUP ST.



OLLA LOW RIDER CRUZE-IN EVENT  
OLLA TAQUERIA GUTIERREZ, 302 W. MLK JR BLVD.



HERB & THELMA'S TAVERN, 718 W PIKE ST.

# UNAPOLOGETICALLY, Covington

Thank you to Covington's leadership and staff.  
This is a team effort!

## ELECTED LEADERSHIP (AS OF 2024)



From L-R: Mayor Pro Tem/Commissioner **Ron Washington**, Commissioner **Steve Hayden**, Mayor **Joe Meyer**, Commissioner **Tim Downing**, and Commissioner **Shannon C. Smith**.

## ALL CITY DEPARTMENT HEADS AND STAFF

- Police
- Fire
- Public Works
- Neighborhood Services
- Legal
- Finance
- Administration

## ECONOMIC DEVELOPMENT TEAM

- Tom West**, Director
- John Sadosky**, Assistant Director
- Kaitlin Bryan**, Regulatory Manager and Historic Preservation Specialist
- Patrick Duffy**, Business Retention and Expansion Manager
- Susan Smith**, Business Attraction Manager
- Katie O'Neill**, Administrative Assistant
- Brody Smith**, Intern

And thank you to Covington photographer **Sam Greenhill** for most of the photos.  
**Businesses + Residents + Visitors** – thank you! Keep choosing to live, work and play in **The Cov**. #lovethecov

# THANKS Y'ALL



"LOVE THE COV" PHOTO-OP SCULPTURE ON THE RIVERFRONT | COMMISSIONED BY SOUTHBANK REGIONAL PARTNERS



**CITY OF  
COVINGTON**  
Economic  
Development

Economic Development Department  
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