

TIMELESS GRIT.



MODERN GROWTH.



CITY OF
COVINGTON
Economic
Development

HELLO AND

WELCOME Y'ALL!

"Timelessness meets the ventures of tomorrow." It's a line from our manifesto and captures this year's theme perfectly. In 2025 Covington showed the world that a historic foundation is the best place to build a future.

From the old First District school becoming the new headquarters for one of NKY's largest private companies, to securing grants to preserve the 1861 home of a world- renowned artist, to welcoming the first distillery since Prohibition—Covington continues to leverage its past as a foundation for the future.

We're telling our 2025 story through three lenses:

- 1. Partnership
- 2. People
- 3. Place

All our accomplishments reflect the creativity, collaboration, and commitment of the Mayor, Commissioners, city staff, and numerous partners. This amazing level of teamwork and dedication is why we remain unbridled, uncommon, and unmistakably confident.

*Unapologetically,
Tom West, AICP*

Tom West, AICP
Director, Economic Development

PARTNERSHIP

Our Partners Are Everything

Taking government collaboration to a whole new level

Covington isn't just a pin on a map; we're a partner. We don't watch you grow from the sidelines—we get in the trenches with you. It's why Covington businesses consistently outperform national averages. The figures and stories shared throughout this report illustrate how The Cov is quickly becoming a cultural destination and entrepreneurial icon.

COVINGTON BUSINESSES OUTPERFORM NATIONAL AVERAGES

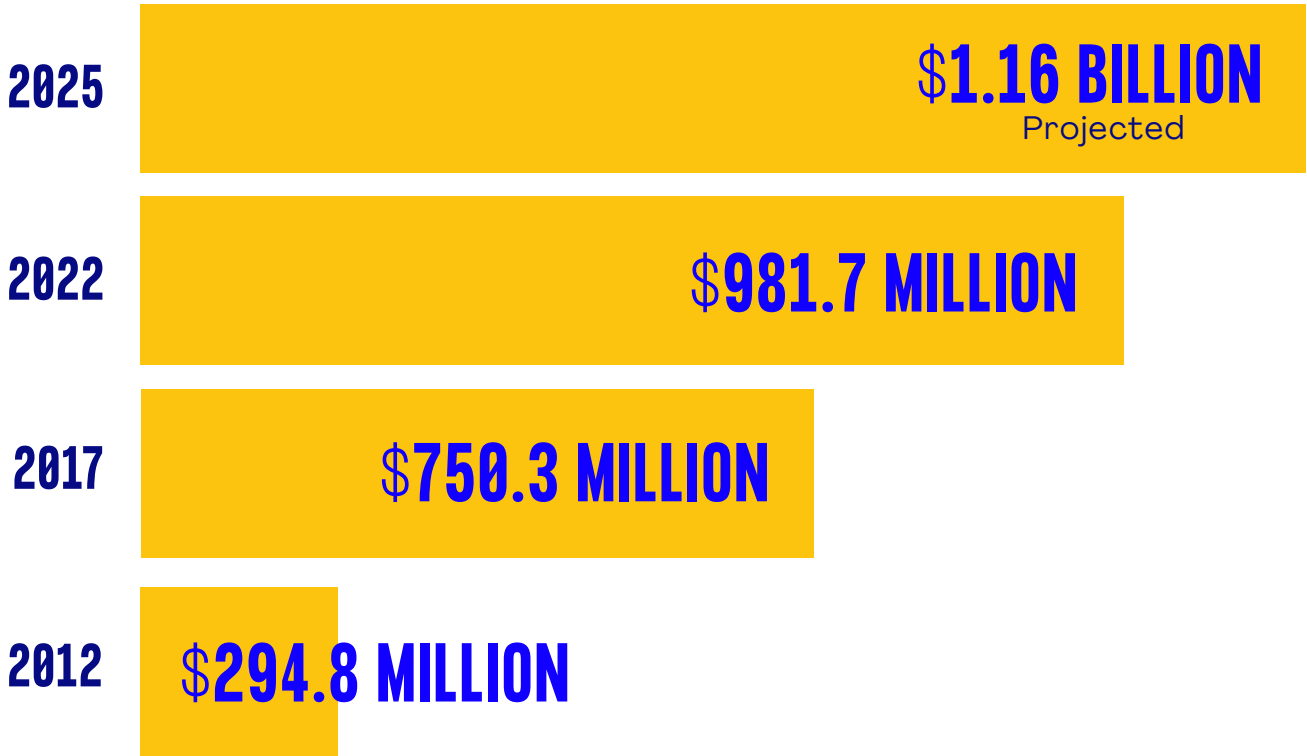
2025 METRICS

The Numbers Just Keep Going Up



TOTAL CAPITAL INVESTMENT \$92,222,547	TOTAL JOBS +1,021 671 new; 350 retained	LEVERAGED PRIVATE INVESTMENT \$45,142,547
TOTAL CITY INCENTIVES \$4,310,185	CITY ROI \$10 : \$1	24 SMALL BUSINESS INCENTIVES \$141,600 14 rent subsidies, 7 façade improvements, 3 historic electric sign improvements

COVINGTON BUSINESSES
COMBINED ANNUAL PAYROLL: **\$1.16 BILLION**



“ Crossing the billion-dollar mark isn’t just a number — it’s proof that Covington’s businesses are thriving. It reflects our commitment to creating an environment where entrepreneurs and established corporations all find success side by side. ”

— Covington Mayor
Ron Washington

A CITY ON THE RISE.



Action to Impact
Building on Momentum, 2025-2030:
Covington’s economic development strategy created in collaboration with Camoin Associates and significant input from the community will help guide Covington’s path forward.

- Our NEW Target Sectors:**
- Professional Services (lawyers, architects, etc.)
 - Digital and Creative
 - Life Sciences and Technology
 - Experiencing Covington (hospitality, tourism, etc.)
 - Made in The Cov (manufacturing)

Fischer Homes Builds Its Future in Covington

Fischer Homes, the region's largest builder, needed a headquarters that could attract the next generation of talent. After scouting multiple sites, they landed on 525 Scott Street—a historic 1939 school reimaged for modern use in 2021.

Now, the Fischer Group and van Rooyen Group are taking it to the next level, **investing an estimated \$11 million** to expand it from 65,000 to 95,000 square feet and transform the space into a vibrant and modern environment **for up to 350 associates.**

“We believe Covington offers a uniquely business-friendly environment and a fantastic community for our associates to live, work, and thrive.”

Fischer Group, Chairman —
Greg Fischer



From left to right: Greg Fischer (Chairman), Tim McMahon (CEO), Covington Mayor Ron Washington, Dave Spaulding (President, Acendion)



Your partner in eating better.

MarfoFMA Chooses Covington for US Expansion

C'est Magnifique! MarfoFMA (a Fleury Michon Group subsidiary) picked Covington for its first U.S. expansion—a **\$37 million investment creating 98 jobs.** They produce high-end airline meals (because we've all had enough peanuts).

After a national search, they realized our operational environment and workforce were the perfect fit. Like travelers can't resist their food, they couldn't resist our vibe.

“Covington offers a strong and welcoming environment—both from an operational perspective and in terms of workforce recruitment.”

— MarfoFMA Corp, General Manager
Arnaud Preveraud



Adam's Law Double Downs on Covington

Adam's Law had a choice: stay in the city they've called home for decades or look elsewhere. They chose to stay. Why? Because they peeked out the window and saw magic happening; they saw growth; they saw the transformation happening at the Central Riverfront and the new Biomedical Excellence center breaking ground soon. They realized the proverbial grass is still pretty darn green on this side of the river.

CCR Updates: The Riverfront's Makeover

CCR transforms 23 acres of urban riverfront into a vibrant mixed-use neighborhood with office, residential, retail, and public spaces. Built on the former IRS site, this undertaking restores Covington's street grid and invites multiple developers to create authentic, resilient spaces. Commitments include:

- Drees Homes - \$7M
- Funke Real Estate Group - \$8.5M
- Silverman & Company- \$83M

In 2025, Funke Real Estate Group broke ground on Block A, for 10 single family homes with two smaller commercial buildings as endcaps.



From L to R: Sharmili Reddy, City Manager; Tom Acri, City Commissioner; Ron Washington, Mayor; Jodi Funke, Jeff Gough and Jeff Robinson, all with Funke Real Estate Group.

And the Best Is Yet to Come



“The City of Covington is creating opportunities for smaller developers, opportunities that in many cities are automatically given to one large master developer. Covington is proving that progress doesn't have to come from only the biggest firms, it can come from local, committed, community-minded developers.”

Funke Real Estate Group —
Jodi Funke



Meanwhile, Drees Homes, the region's second largest home builder, also started construction of 16 for-sale townhomes along Fourth Street in 2025. It's all happening!

Issued two Requests for Proposals (RFP's) for Block C and F—prime parcels that represent the next phase of transformational development. Both sites are envisioned for a vibrant mix of residential and retail uses.

Issued RFP for Phase 2 of public infrastructure which includes a 600-space parking garage and land bridge. Messer Construction was awarded the contract.

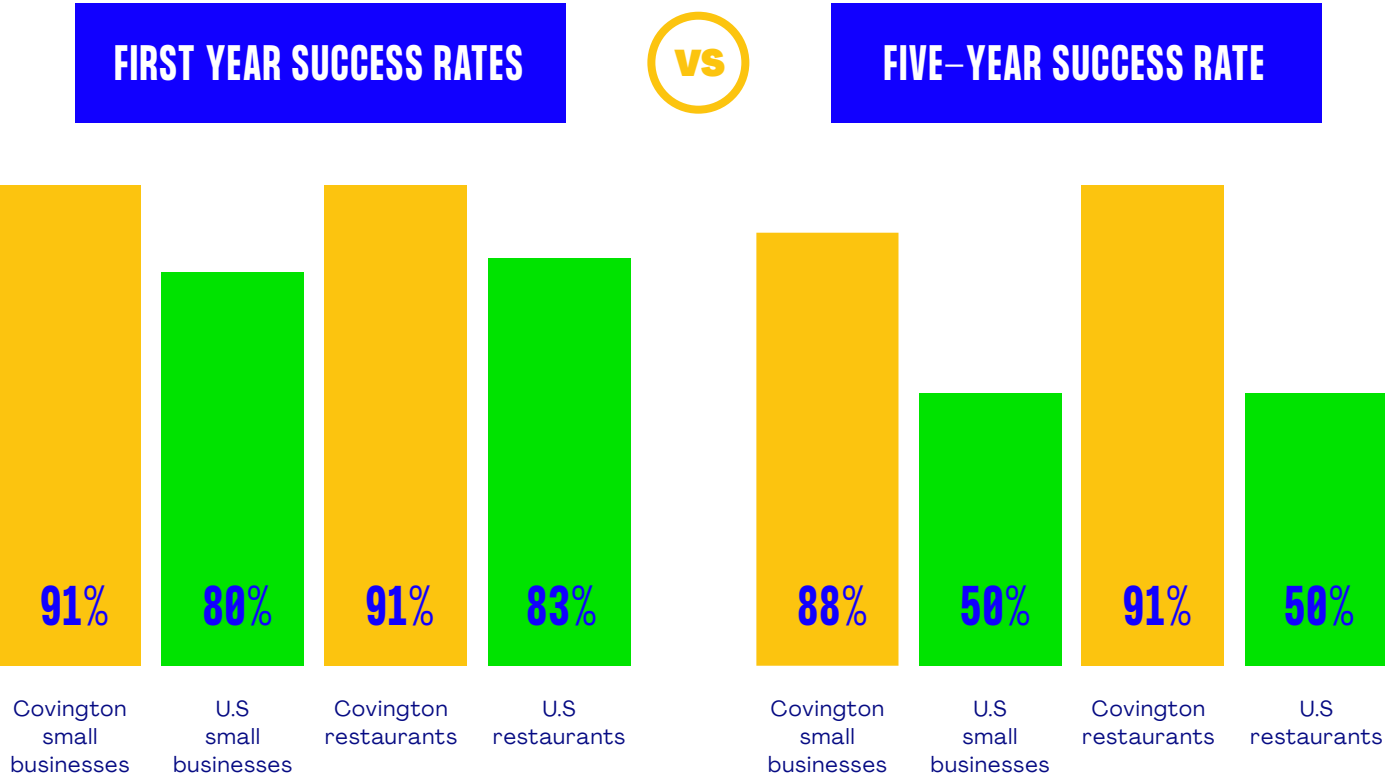
Small Biz Incentives Program

FACTS: Small Businesses Just Do Better Here

Released in 2025, the Small Business Program Analysis underscore the city’s commitment to small business success and neighborhood vitality through three targeted incentives:

- 1. Rent Subsidy
- 2. Façade Improvement
- 3. Historic Electric Sign Program

COVINGTON BUSINESSES WHO PARTICIPATE OUTPERFORM NATIONAL AVERAGES



*Data from 2024 U.S. Bureau of Labor Statistics benchmark

Incentivizing Ambition Means Everybody Wins



Rent Subsidy

Designed to reduce overhead so entrepreneurs can focus on growth during their critical early years.

Report highlight: Of 78 small businesses who received the rent subsidy incentive, 69 are still operating.

“The contribution to my rent alleviates the financial burden for the first year, allowing me to allocate those resources towards growing my business.”

Pilates on Pike, Owner —
Meredith Frickey

Façade Improvement

Designed to improve façades on distressed buildings to attract tenants.

Report highlight: Of the 35 vacant buildings that received a façade forgivable loan, the improved curb appeal attracted 33 new tenants—94% success rate in filling spaces.

“A façade makeover will help Pique reflect the creativity and community we cultivate inside...this update lets the outside match the vibrant energy within.”

— Pique Art Gallery, Co-Owner
Lindsey Whittle

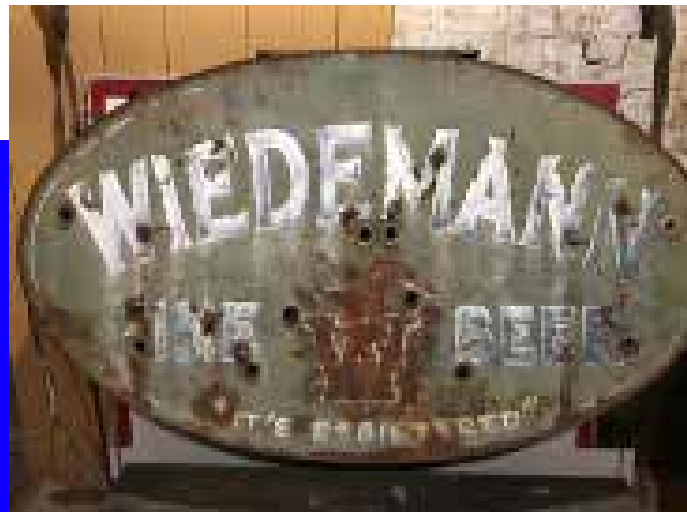
Historic Electric Sign Program

Designed to preserve Covington's architectural heritage, boost visibility for small businesses, and add vibrancy to the streetscape at night.

Report highlight: Since its inception in 2022, five historic electric signs have been restored.

“When we undertook the daunting task of restoring our 1960s Wiedemann Neon sign, we never fully realized the cost involved...finding out about the Electronic Sign Program allowed us to do the restoration. The sign turned out better than ever imagined.”

Herb & Thelma's Tavern, Owner —
Joe Fessler



Herb and Thelma's Tavern, 718 W. Pike Street



Check Our More
Small Business News



PEOPLE

Our “Double Epicenter” Effect

The bold side of the river offers the best of both worlds

Covington offers big-city access without the big-city ego. We're the "Spicy Mayberry" of the region—nestled in a 15-county economy and three pro sports teams just across the bridge. You get the talent and the views without the bureaucratic headaches. **All while still feeling safe and tight knit.**

SMALL BUSINESSES. BIG INVESTMENTS.

We don't just talk about entrepreneurship; we fund it. By backing Axiatra Accelerators and the SBDC Covington office, we're giving founders the tools (and the reality checks) they actually need. Plus, 2025 saw the grand opening of SparkHaus, the region's newest entrepreneurial hub. If you're building the "next big thing," we're making sure it has a Covington zip code.

Sparkhaus Grand opening:

From L to R: Christine Russell, NKY Port Authority; Chad Summe, Managing Partner, eGateway Capital; Dave Knox and his kids, Blue North; Senator Chris McDaniel; Judge Executive Kris Knochelmann; and Covington Mayor Ron Washington



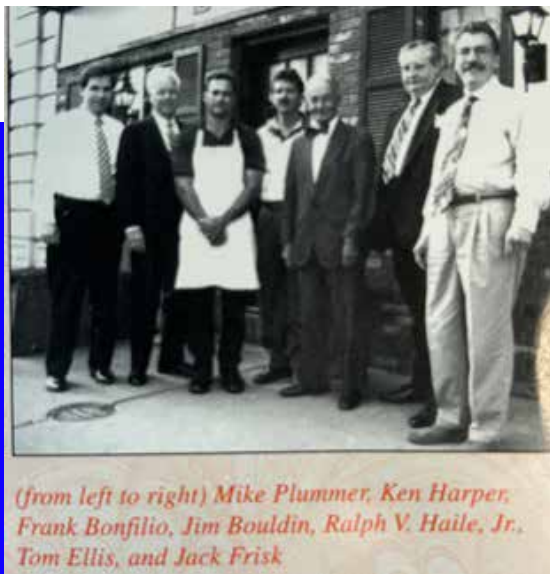
The Carol Ann and Ralph V. Haile, Jr. Foundation Comes Home

After years in Cincinnati, the Haile Foundation is returning to its roots at 608 Madison Ave. This homecoming brings 6 jobs and a \$900,000 investment. Mr. Haile, the former CEO of Peoples Liberty, was instrumental in shaping iconic spots like Mainstrasse Village. Having the Foundation back where it all started just feels right.



Mural of Ralph Haile, Jr on Pike Street

“40 Most Charming Small-Town Downtowns in America” — **HGTV**
“Tree City of the World” — **National Arbor Day Foundation**



(from left to right) Mike Plummer, Ken Harper, Frank Bonfilio, Jim Bouldin, Ralph V. Haile, Jr., Tom Ellis, and Jack Frisk

Picture from a Covington Report, 1994

“Mr. Haile’s former office will be converted into the foundation’s new board room, where the governing body of the foundation will evaluate and determine how best to carry out Mr. and Mrs. Haile’s legacy. This is a homecoming in the best sense of the word.”

President & CEO —
The Carol Ann and Ralph V. Haile Jr. Foundation
Bernie McKay

Meet the Ventures of Tomorrow (Literally)

LifeSciKY, a 15,000 square foot wetlab designed for bio tech startups at the OneNKY Center in Covington welcomes three groundbreaking companies:

Simbryo Technologies: This startup moved its headquarters from Houston, TX, to Covington, and is now creating a platform to provide answers and assistance to advance endometrial fertility. \$144,000 investment creating five new jobs.

PAN Biologics: Knoxville based biotechnology start up developing solutions targeting cancer therapies. Securing lab space is a crucial step to transition from concept to execution in their research. \$500,000 investment

Clareo Biosciences: Why do some treatments succeed for some and not others? Clareo is harnessing advanced technology to close the gap- delivering precision immunotherapeutic solutions to change outcomes and improve human health.

“We aim to position Northern Kentucky and Cincinnati as a nationally recognized hub for life sciences innovation by providing entrepreneurs with a place to innovate, grow, and succeed.”

— LifeSciKY, Executive Director
Christin Godale, PhD



photo credit:
LifeSciKY

Building a Talent Pipeline

The future Commonwealth Center for Biomedical Excellence will house NKU Chase Law and UK College of Medicine, NKY campus, bringing 600 students and faculty into the heart of our urban core.

First Kentucky City to adopt CROWN Act
(which forbids race-based hair discrimination)

Nuestro firme compromiso con el crecimiento inclusivo

A \$25,000 Workforce Grant helped the Esperanza Center launch bilingual workshops that reached 5,000+ residents. We're not just talking about inclusive growth; we're building the pipeline for it—from the classroom to the job site.

Preparing the Next Gen: 39 Latino high schoolers from Holmes and Holy Cross got hands-on in our "Introduction to the Trades" workshops.



Assisting the Career Pivot: 73 adults tackled trade and business-start-up sessions, with several already enrolled for advanced training at Enzweiler.

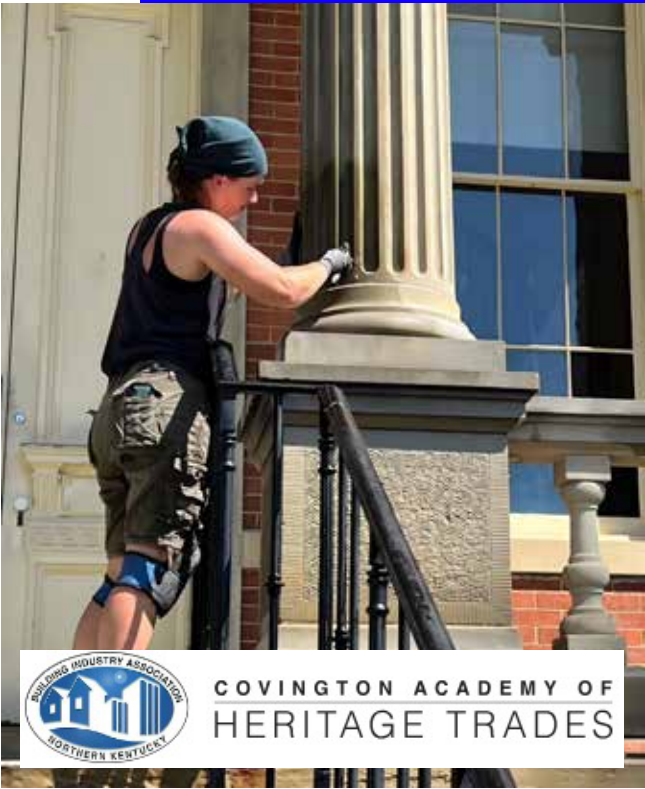
Keeping Up with the Boom: With Latino-owned businesses growing 44% nationally, our "How to Establish a Business" workshop is ensuring that growth happens right here in The Cov.

The Covington Academy of Heritage Trades: Kelsey's Story

Kelsey thought historic preservation required an unreachable grad degree until the Covington Academy of Heritage Trades (CAHT) proved her wrong. "CAHT has been a godsend for my professional and personal development," she says.

Through intensive training in masonry and wood restoration, she traded theory for a trowel and built a career from the ground up. That experience propelled her into a leadership role at the Cincinnati Observatory and gave her the grit to launch her own restoration business. As Kelsey puts it: "CAHT gave me the confidence and hands-on experience to change the course of my career. These programs are desperately needed."

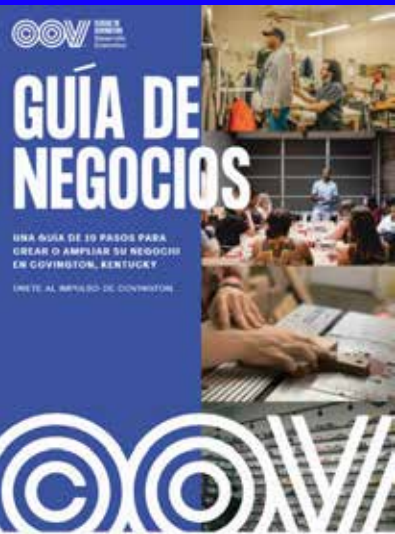
Kelsey using her new masonry skills at the Cincinnati Observatory



Y'ALL REALLY MEANS ALL.

Another Perfect Score on the Human Rights Campaign Municipal Equality Index (MEI)—we've been perfect since 2022.

Introduction to trades for high school students at Enzweiler Building Institute, Covington Campus



City of Covington Business Guide



Other Major Highlights

Covington Works Program: 50 businesses engaged, 60 residents received career coaching/training, 8 paid internships

\$200,000 and 5-year commitment to Enzweiler Building Institute (25% of trade school spots reserved for Covington residents and students)

PLACE

Je Ne Sais Cov

Come for the quirk, stay for the everything else

Because some things can't be measured on a spreadsheet. Riverfront views, public art, amazing parks. High-class architecture loaded with high-tech infrastructure. We don't just tear down and rebuild; we preserve and improve. Historic buildings with modern amenities. Modern offices tucked into historic districts. **Plus, yes, we still have available real estate.**

Wenzel Distillery: Covington's First Distillery in Over 100 Years

Like Your History Neat?

After more than 100 years since Prohibition, Wenzel Distillery has brought distilling back to Covington. The distillery sits in the heart of Covington's urban core at 412 Madison Ave, in a revived historic building from 1920's. Stop by some time.



"Last call" in a Covington tavern, on the eve of Prohibition, 1919

Check Out Available Properties



L to R: Judge Executive Kris Knochelmann, co-founder Austin Dunbar, Covington Mayor Ron Washington, Governor Andy Beshear, co-founders Tony and Amy Milburn.

Covington Creates

A BIG WIN for Historic Preservation

One of the biggest preservation wins this year: \$600,000 in grants to save the Frank Duveneck House and Studio.

"This award is a huge moment for Covington. It's a chance to preserve not just a building, but a legacy that connects Covington to the broader story of American art."

— Kaitlin Bryan, Covington's Historic Preservation Specialist

Frank Duveneck is widely considered one of the most celebrated and influential American artists of the late 19th and early 20th centuries. His work shows up in prestigious museums nationwide—and yes, our neighbors to the north even turned one into a mural (minus the baseball bat, of course).



A New Interactive Art Map

We identified 144 public artworks across every corner of the city, including Latonia, and built an interactive map so you can actually find them without playing "guess that alley." The project was supported by ArtsWave and meetNKY.

Special shout out to Adebukola Adernati, our intern, who did a ton of behind-the-scenes work to bring this to life. She graduates from the University of Cincinnati in May with a Master's in Community Planning.

Frank Duveneck House and Studio, 1232 Greenup Street

Duveneck's "The Cobbler's Apprentice" public mural, Great American Ballpark



A New Sculpture
Coming Soon

The public art juried competition winner is “CAIRN,” a towering sculpture by artist MATCOM, coming to Third and Russell. The competition was sponsored by the Haile Foundation in partnership with Carnegie Visual and Performing Arts Center, The Center for Great Neighborhoods, and ArtsWave.

“CAIRN” by MATCOM, a vertical procession of 19 pillars, each representing one of Covington’s unique neighborhoods.



Stay Unapologetically Quirky, Covington

2025 Authenti-CITY Award Winners

DIRT ARTISANS	Chad Irey, founder, was instrumental in designing, building, or supervising most of the trails across the 700-acre Devou Park.
MAINSTRASSE MANNEKEN PIS	An emblem of a rebellious folk lore spirit in Belgium, we have our own quirky version right here in Covington.
KUNGFOOD AMERASIA	521 Madison Ave., Master Chef Rich Chu and his son Johnny show Kung Fu moves all day and have amazed the palate of Guy Fieri on Food Network.
EMILY WOLFF & PAUL WECKMAN	Visionaries behind five beloved Covington culinary venues and public art.
BARD BURGERS & CHILI	3620 Decoursey Ave., home of the Bardzilla in the heart of Latonia.

Read more about
current and past
award winners. ↘



Chefs Rich Chu, Johnny Chu, and Guy Fieri filming at KungFood for Diner’s, Drive-ins and Dives Show

Emily and Paul receiving the GOAT trophy from Patrick Duffy (middle), Business Retention Manager



Timelessness Meets the Ventures of ... 2075?

Fast forward to 2075: hoverboards, robot chefs, a space station on Mars... and the opening of the Covington Time Capsule. Housed in the Covington Central Riverfront neighborhood, it includes 100+ items submitted by residents and businesses.

The City partnered with the Kenton County Library (Latonia branch), LINK NKY, and NK Monuments in Latonia to make it happen. Did goats and aliens make the cut? You'll have to wait 50 years to find out!

Time capsule to be opened in 2075

Within this wall, a time capsule was placed
May 2025
By the people of Covington, Kentucky
to be opened
May 2075
A chronical of the past, a portrait of our community,
and our vision for the future of this new neighborhood.
City of Covington
Kenton County Public Library

THANKS Y'ALL!

A big thank you to our elected officials, leadership, staff, partners, and businesses for an impactful 2025. It truly takes a village to crush it this hard, every year. Here's to more bold moves to keep the love in The Cov.

All City Department Heads and Staff:

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

Economic Development Team

- Tom West, AICP, Director
- John Sadoksy, Assistant Director
- Kaitlin Bryan, Regulatory Services Manager and Historic Preservation Specialist
- Patrick Duffy, Business Retention and Expansion Manager
- Susan Smith, Business Attraction Manager
- Katie O'Neill, Administrative Assistant
- Adebukola Aderanti, Regulatory Service Intern

Resident Alien

- Clive



L to R: Commissioner Tim Downing, Mayor Pro Tem/Commissioner Shannon C. Smith, Mayor Ron Washington, Commissioner James Toebe, and Commissioner Tim Acri

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[™]**



Economic Development Department, City of Covington
20 W. Pike St. Covington, KY 41011