



Covington Motor Vehicle Parking Authority
20 W. Pike St. Covington KY, 41011
Covpark.com

February 27, 2024

Secretary Pete Buttigieg
U.S. Department of Transportation
1200 New Jersey Ave, SE
Washington, D.C. 20590

Re: Support for Covington Central Riverfront Hub USDOT RAISE Grant Application

Dear Secretary Buttigieg:

The Covington Motor Vehicle Parking Authority enthusiastically supports the Covington Central Riverfront development project as a full partner in the project with the City of Covington, Kentucky.

The Parking Authority will gap finance and manage the 649-vehicle capacity parking function within the Covington Central Riverfront Inter-modal Transportation Hub. With roughly \$80 million of capital assets and a fund balance of greater than \$2.3 million, the Parking Authority is financially strong to make this investment. With award of a 2024 USDOT RAISE Grant in the amount of \$14 million for the Inter-modal Transportation Hub component, we will invest gap financing up to \$22 million, most likely entirely through issuance of bonds, to ensure full funding of the \$36 million facility.

The Parking Authority's Executive Director has been involved with the design and engineering process of the project and is fully committed to the elements outlined, including electric vehicle charging stations and further build-out of additional EV capacity. The Parking Authority received \$1/2 million grant for EV charging via the Ohio-Kentucky-Indiana (OKI) Regional Council of Governments. Where feasible, the parking authority will be applying for other grants like EV Charging these funds will be applied to the CCR project where applicable.

Covington Central Riverfront Hub public investments will have transformational transportation impact and an exponential fiscal boon for the City of Covington, Northern Kentucky, and the Greater Cincinnati Metro region. We could not be more excited about this project and the trajectory for the community.

If you would like additional information about our support, please contact me at naashom.marx@gmail.com or 859-912-4219.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Naashom Marx', is written over a light blue horizontal line.

Naashom Marx

Chair, Covington Motor Vehicle Parking Authority

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