

FROM ACTION TO IMPACT: BUILDING ON MOMENTUM, 2025–2030

City of Covington of Economic Development Strategy



JUNE 2025



CITY OF
COVINGTON
Economic
Development



camoin
associates



ACKNOWLEDGEMENTS

We would like to thank the following individuals and organizations for their support in the preparation of the Economic Development Strategy. Additional community members and businesses participated in the focus groups and interviews, which are documented in the Engagement Summary in Appendix IV.

Steering Committee Members:

Dave Knox, Blue North
Gregory Parker, Greater Cincinnati/Northern Kentucky African American Chamber of Commerce
Jeanne Schroer, Catalytic Fund
Jill Morenz, Aviatra Accelerators
Julie Kirkpatrick, meetNKY
Naashom Marx, Woolpert
Pat O'Donnell, Latonia Business Association
Mayor Ron Washington, City of Covington
Will Weber, Southbank Partners

Covington Economic Development Staff:

Tom West, AICP, Director
John Sadosky, Assistant Director
Kaitlin Bryan, Regulatory Services Manager & Historic Preservation Specialist
Patrick Duffy, Business Retention & Expansion Manager
Susan Smith, Business Attraction Manager
Katie O'Neil, Economic Development Administrative Assistant

Board of Commissioners:

Mayor Ron Washington
Mayor Pro-tem Shannon Smith
Commissioner Tim Acri
Commissioner Tim Downing
Commissioner James Toebbe

CEDA Board of Directors:

Mayor Ron Washington
Judge Executive Kris Knochelmann
Chuck Scheper
Robert Zapp
Steve Frank

Advisory Stakeholders:

Allen Haehnle, Developer
Anthony Bradford, AM Titan – Developer
Austin Dunbar, Durham Brand Studio
Bill Whitlow, Restaurateur/Distiller
Bonnie Meyer, NKY Pride Center
Brendon Cull, Cincinnati USA Regional Chamber
Brent Cooper, Northern Kentucky Chamber of Commerce
Brian Miller, Building Industry Association of Northern Kentucky
Correy Eimer, Northern Kentucky Workforce Investment Board
Jackie Roberto, Cov Creates, (Madison Design)
Jake Rouse, Braxton Brewing
Jodi Funke, Developer
Joe Stevie, Sparen Realty – Broker
Josh Niederhelfman, CovCor – Developer
Kevin Canafax, Fidelity Investments
Kristina Joyce, Kentucky Small Business Development Center
Lee Crume, BE NKY Growth Partnership
Leo Calderon, Esperanza Latino Center
Lesly & Vic Hugo, Crafts & Vines, Junipers
Molly Berrens, Spotted Yeti
Pat Frew, Covington Business Council
Patrick Hughes, DBL Law
Paul Weckman/Emily Wolff, Restaurateurs/ Developers
Rachel Parker, ArtsWave
Shannon Ratterman, Center for Great Neighborhoods
Sharmili Reddy, Planning and Development Services of Kenton County
Shawn Masters, Realtor
Rebecca Weber, Realtor
Tara Johnson-Noem, Northern Kentucky Area Development District
Tim Schroeder, CTI
Tony Kreutzjans, Orleans Development
Tony Milburn, Milburn Group
Travis Likes, CBRE – Broker

TABLE OF CONTENTS

04 EXECUTIVE SUMMARY

09 GOAL 1 ADVANCE THE DEVELOPMENT OF CCR AS A VIBRANT ECONOMIC ASSET WITH REGION-WIDE IMPACT.

16 GOAL 2 POSITION COVINGTON AS THE REGION'S MOST SUPPORTIVE PLACE TO START, GROW, OR RELOCATE A BUSINESS.

22 GOAL 3 ELEVATE COVINGTON'S REPUTATION AS A DESTINATION FOR BUSINESS AND TALENT.

29 GOAL 4 GROW COVINGTON'S TARGET INDUSTRIES THROUGH INTENTIONAL MARKETING, SUPPORT, AND BUILDING PARTNERSHIPS WITH INDUSTRY.

42 GOAL 5 BECOME A NATIONALLY RECOGNIZED ENTREPRENEURIAL CULTURE AND HUB.

46 GOAL 6 BEYOND BUSINESS: WHAT MAKES ECONOMIC PROSPERITY POSSIBLE.

51 ACTION PLAN MATRIX

APPENDICES

- I. ECONOMIC BASE REPORT
- II. TARGET INDUSTRIES REPORT
- III. SWOT
- IV. ENGAGEMENT SUMMARY

EXECUTIVE SUMMARY

Covington's 2025 Economic Development Strategy builds upon the City's previous plan, *From Opportunity to Action* (2019), to reflect significant shifts in market dynamics, regional positioning, and transformational local investment. With the Covington Central Riverfront (CCR) and other catalytic projects coming to life, now is the time to clarify priorities and advance a bold vision for Covington's next five years.

In the last five years, the city has attracted new investment, enabled an environment for job creation, and supported small business growth—outcomes that are reflected in rising median household incomes, declining poverty rates, and steady population growth. Additional data is presented on the next page.



The median household income grew by
+57%
between 2010 and 2023
(\$58,814/year in 2023)



The poverty rate
dropped by
-2%
between 2021 and 2023



The population grew by
+3%
from 2020 to 2024
(Est. 42,334 in 2024)

Notable Accomplishments from the 2019 Economic Development Strategy

Covington's 2019 Economic Development Strategy, *From Opportunity to Action*, laid the groundwork for transformational change. Over the past five years, the City has taken meaningful steps to harness that vision and translate it into action. Notable accomplishments include:

- The launch of a new brand for economic development that can be used by any city department, and an award-winning website that redefined Covington's identity and raised its regional profile.
- Maintaining responsive and evolving incentive programs that made the City more competitive in retaining and attracting businesses.
- A revamp of the city's Neighborhood Development Code.
- Innovative programming with the Enzweiler Building Institute to train a growing number of individuals in the construction trades.
- The activation of key sites such as the Republic Bank building, First District, DBL Law, M&M, 417 Scott Street, and the city's first industrial spec building in decades, built in Latonia and leased within one year.
- Advancements in Latonia's industrial redevelopment and the transformation of former big-box properties.
- Creative reuse of properties like the John R. Green Lofts and ongoing momentum in mixed-use development.
- Catalytic investments that reflect rising market confidence.

Challenges arose at the onset of the COVID-19 pandemic, but the City continued to advance key initiatives and saw positive job growth across its sectors in 2020. Areas from the 2019 plan that were partially executed but need additional attention over the next five years include: gateway improvements, long-term regional infrastructure planning, and ongoing real estate product development.

Covington Industry Highlights

Additional data, trends, and market opportunities are documented in Appendix I and Appendix II.



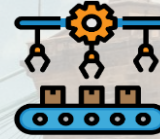
The total number of jobs grew by
+7%
between 2019 and 2024

Job Growth in COV's Target Industries 2019-2024



Professional Services Cluster

+12% ↑ 5,717 jobs (2024)
5,097 jobs (2019)



Made in COV Cluster

+238% ↑ 462 jobs (2024)
137 jobs (2019)



Life Sciences and Technology Cluster

+147% ↑ 195 jobs (2024)
79 jobs (2019)



Experiencing COV Cluster

+1% ↑ 4,252 jobs (2024)
4,214 jobs (2019)



Digital and Creatives Cluster

+68% ↑ 1,353 jobs (2024)
806 jobs (2019)

EXECUTIVE SUMMARY

While the strategy lays out a roadmap for City of Covington Economic Development staff, the report is designed to guide partners across sectors in building a dynamic economy that offers opportunities for local wealth generation.

The strategy is grounded in data analytics and the lived experiences and insights of Covington's residents—those who live, work, invest, and lead here. More than 60 stakeholders participated in focus groups, steering committee meetings, and interviews. Their feedback aligned closely with the market data and helped shape the direction of this strategy.



Covington's strengths include its strong community spirit, entrepreneurial ecosystem, and walkability. Momentum is visible in CCR, the creative sector, and the city's authentic identity.



Concerns included housing affordability, infrastructure gaps, educational outcomes, and the pace of project execution.



Aspirations focused on continued investment in small businesses, arts and culture, quality of place, and equitable neighborhood development.

Covington's Competitive Advantages

- A standout, welcoming brand with growing name recognition in a strong regional market.
- Nationally recognized economic growth driven by local innovation and leadership.
- Positive trends across target industries, with rising levels of job creation and investment.
- Improvements in quality-of-place indicators, including rising incomes and declining poverty.
- Signature development projects positioning Covington as a hub for business and culture.
- Competitive affordability in commercial, industrial, and housing markets.
- A deeply embedded arts and culture scene that contributes to the vibrancy of commercial corridors.
- Collaborative relationships and willingness to problem-solve with regional organizations.

EXECUTIVE SUMMARY

While Covington has achieved momentous gains in the last decade, there remain persistent challenges and factors that are outside of the City's immediate control.

Factors to Navigate Going Forward

- Federal and state funding uncertainty, the potential for large funding gaps.
- The ongoing impact of remote work on office space and downtown vibrancy.
- Vacancies in commercial corridors that require targeted revitalization.
- A need to expand the housing supply to meet rental and ownership demand.
- Infrastructure improvements that may temporarily disrupt access and mobility.
- Intensifying competition for talent, particularly in high-skill industries.
- A shifting economic landscape where business retention is as important as attraction.
- Ensuring that real estate capacity keeps up with sector growth.
- The need to close gaps in economic outcomes across neighborhoods.
- Promote inclusive economic growth that uplifts all neighborhoods without triggering displacement or gentrification.

Establishing Economic Development Goals

Building on the accomplishments from the City's 2019 economic development strategic plan and adapting to new market conditions, there are six goal areas (listed on the next page) that will advance investment and opportunities for economic prosperity in the City.

While the City of Covington's Economic Development Department will lead the implementation of this strategy, its success will depend on the continued collaboration of a wide range of partners. Longstanding relationships with workforce organizations, industry associations, business support organizations, funding entities, and private-sector leaders will be essential to bringing the strategy to life. These well-established partnerships ensure that Covington's approach is not only coordinated and leverages a range of resources but is also rooted in shared goals and a commitment to the city's continued momentum.



EXECUTIVE SUMMARY

Establishing Economic Development Goals

The six goal areas are presented below. These are the big ideas, the things Covington hopes to achieve. Within each goal area, there are strategies, the actions designed to accomplish each goal. Each of those strategies is then supported by a list of tactics, the on-the-ground work to achieve the big ideas. The following pages contain the narrative description of the goals, strategies, and tactics. The Action Plan Matrix, with additional implementation details, can be found on page 51.

01. Advance the development of the Covington Central Riverfront as a vibrant economic asset with region-wide impact.

02. Position Covington as the region's most supportive place to start, grow, or relocate a business.

03. Elevate Covington's reputation as a destination for business and talent.

04. Grow Covington's target industries through intentional marketing, support, and building partnerships with industry.

05. Become a nationally recognized entrepreneurial culture and hub.

06. Beyond Business: What makes economic prosperity possible.

BEYOND BUSINESS: WHERE ECONOMIC DEVELOPMENT PLAYS A COLLABORATIVE SUPPORTING ROLE

A strong economy is built on more than just business growth – it relies on the foundational elements that make a community attractive, inclusive, and vibrant. This section highlights areas where Covington's Economic Development Department will play a supporting and collaborative role in driving forward initiatives.

GOAL 1 ADVANCE THE DEVELOPMENT OF CCR AS A VIBRANT ECONOMIC ASSET WITH REGION-WIDE IMPACT.

Strategy 1.1: Position CCR for the next phase of development

- a. **Build staff capacity to successfully execute the next phase of CCR development and compliance.** While the current economic development staff and key partners at the city, regional, and state levels have successfully advanced the CCR project to this point, the next phase will demand more specialized focus on project management, strategic coordination, tenant engagement, and compliance reporting. To move from planning to execution, a dedicated Development Manager for the CCR site is essential (see Page 12 for a detailed position description). This role will lead oversight of compliance with the project's public finance.
- b. **Advance a tenant attraction strategy that makes CCR a destination that appeals to both residents and visitors.** An intentional tenant mix is necessary to ensure CCR evolves into a destination, offering unique retail, dining, entertainment, and essential daily services that support its year-round residential and office community. Page 13 documents examples of this mix.
- c. **Continue to cultivate a diverse mix of developers and development partners who can bring varied perspectives, resources, and project types to CCR.** This has been a well-established intention of the CCR project from the outset. With the announcement of the first black developer at CCR in May 2025, there is continued work to establish connections with the development community in the near term and work towards building the next generation of local developers who represent Covington's community in the long term.



COVINGTON CENTRAL RIVERFRONT (CCR SITE)

The Covington Central Riverfront (CCR) project will reestablish the City's historic street grid, reconnecting downtown with the riverfront and surrounding neighborhoods. By replacing the barriers once created by the former IRS complex, the redevelopment will create a more cohesive and accessible urban environment. Investments in infrastructure, public spaces, and mixed-use development will enhance pedestrian and bicycle mobility, improve east-west and north-south circulation, and strengthen links to key districts like MainStrasse, the Central Business District, and Innovation Alley. As the CCR site draws new jobs, housing, and visitors, nearby areas will benefit from increased foot traffic, rising demand for retail and services, growing property values, and expanded opportunities for local businesses, positioning the CCR as both a destination and a driver of inclusive growth across Covington.

The CCR site also has the power to elevate Covington's distinctive energy by fusing contemporary development with the City's creative and eclectic character. Through dynamic public spaces, local dining, artful design, and walkable streetscapes, the area will reflect and extend Covington's bold, community-centered identity.



CCR: MAJOR DEVELOPMENTS AND INVESTMENTS

SILVERMAN & COMPANY:

A \$67.2 million investment will bring 257 market-rate apartments, 7,700 square feet of retail space, and on-site structured parking.

DREES HOMES:

Plans are underway for 16 for-sale townhomes.

FUNKE REAL ESTATE GROUP:

10 single-family homes and two mixed-use buildings on Block A, with construction set to begin in 2025.

SANDERS DEVELOPMENT GROUP:

A new proposal aims to add six townhomes and a four-story apartment building with ground-level commercial space on Block D.

CONVENTION CENTER EXPANSION:

A planned expansion of the Northern Kentucky Convention Center on Block P, adjacent to the existing facility. This expansion aims to modernize the center with updated interiors, enhanced outdoor spaces, and increased capacity to attract more events and visitors.

PUBLIC PARKING GARAGE:

A 670-car public garage is being constructed to accommodate the increased traffic and support the mixed-use development.

LANDMARK SCULPTURE:

The City is seeking artists to create a significant public art installation at the intersection of Third and Russell Streets. The selected landmark sculpture is expected to be installed by November 30, 2025.

TIME CAPSULE:

A time capsule symbolizing the City's forward-looking vision has been dedicated and will be placed within the CCR development. The capsule will open in 2075.

STREET GRID RESTORATION:

The reestablishment of Covington's historic street grid is underway, improving connectivity and accessibility throughout the CCR site.

CCR: CAPACITY NEEDS

A dedicated Development Manager for Covington's Central Riverfront (CCR) site is essential to ensure the project's success and alignment with the City's broader economic and community objectives. Creating this position is essential in translating the CCR project's ambitious plans into tangible outcomes that drive economic growth, community development, and urban revitalization in Covington.

STRATEGIC COORDINATION & OVERSIGHT

There is a clear need for centralized coordination to guide the CCR project through its many phases – overseeing development timelines, managing Request for Proposals (RFPs), facilitating developer negotiations, and ensuring that all activities align with Covington's goals for a mixed-use, pedestrian-oriented district.

FINANCIAL EXPERTISE & INCENTIVE OVERSIGHT

With significant public investment and tools like Tax Increment Financing (TIF) involved, careful financial stewardship is essential. This includes evaluating development proposals, assessing risk, and ensuring that public funds are used effectively to attract and leverage private investment.

SITE READINESS & COMPLIANCE

Predevelopment tasks such as environmental assessments, infrastructure upgrades, and overall site readiness must be actively managed. Ongoing compliance with local, state, and federal requirements – particularly those tied to public funding and licensing – must be monitored to ensure smooth implementation and transparency.

EQUITABLE DEVELOPMENT & COMMUNITY ENGAGEMENT

Inclusive growth must remain a central priority. Active engagement with local businesses, minority and women-owned enterprises, and community organizations will be necessary to ensure equitable access to redevelopment opportunities and benefits.

CROSS-AGENCY & INTERDEPARTMENTAL COORDINATION

Successful integration of the CCR site into Covington's urban fabric will require active collaboration with internal departments (e.g., zoning, finance, parks) and regional partners. Clear, consistent communication will be essential to unify efforts and avoid delays.

SUSTAINABILITY & LONG-TERM INTEGRATION

Beyond construction, planning is needed related to the long-term maintenance of public spaces, integration of sustainability initiatives, and alignment with regional economic development, workforce, and infrastructure strategies. Ensuring that the CCR contributes to city-wide prosperity over time will require foresight and long-range thinking.

CCR: TENANT STRATEGY

INDUSTRY ALIGNMENT:

- Retail and Dining
- Small Format Grocer
- Higher Education
- Professional Training
- Community/Event Space
- Offices
- Hospitality and Tourism
- Health and Life Sciences
- Childcare

The following are illustrative tenants from similar mixed-use urban destinations across the country that will help ensure CCR is a vibrant, 24/7, self-sustaining development with integrated best-in-class retail, dining, entertainment, and daily-needs services to support year-round residential and office populations.

RETAIL AND DINING (70,000-80,000 SF)



Storefront featuring the local maker and artisan community with space for both sales and programming (classes and events).

Shop Made in DC
(Washington D.C.)
(1,500 SF)



Rotating chef and/or cuisine dining experience.

Savor
(San Antonio, TX)
(2,500 SF)

SMALL FORMAT GROCER (20,000-30,000 SF)



Food hall concept with full-service bar, hot food bar, in addition to traditional grocery store.

Kroger On The Rhine
(Cincinnati, OH)
(52,000 SF)



Small format grocery store primarily for fill-in, quick shopping trips.

Whole Foods Daily Market
(Lexington, KY)
(30,000 SF)

ENTERTAINMENT (TOURISM) (30,000 SF)



Cultural center and event space for digital art and immersive experiences.

Mercer Labs
(New York, NY)
(36,000 SF)



Entertainment concept that combines on-site dining with sports or family-friendly activity.

Lawn Club
(New York, NY)
(20,000 SF)

COVINGTON CENTRAL RIVERFRONT

CCR will continue to be a massive undertaking across the local, regional, and state levels. The City of Covington's Economic Development Department, along with the Director of Special Projects and other city departments, has a strong role to play in advancing the ambitious goals of the redevelopment. The status and role of the City will evolve as projects come online and the process shifts from development to business attraction to compliance to maintenance and upkeep. The chart below briefly outlines categories of activities associated with the ongoing development process and what role the City is anticipated to have versus the network of Covington's collaborative partners.

CATEGORY OF ACTIVITY	CITY-LED	PARTNER-LED
Updating infrastructure	Streets, utilities, trails	Utility extensions within development
Developing public space	Parks, plazas, landscaping	Programming, private maintenance
Building development	N/A (except garages)	Residential, retail, office, hotel
Seeking financing	TIF, grants, public-private deals	Private debt, and equity
Community engagement	Public input, equity goals	Outreach tied to anchor uses or events
Placemaking activities	Public art coordination	Retail activation, local events
Workforce & education programs	Coordination w/ city and state entities	Education, training, job pathways
Marketing & promotion	City branding, economic development website updates and coordination with new investment	Site-specific or business marketing
Business attraction & business mix	Small to medium-sized business support, city grants, and loan programs	Lead generation, attending tradeshow

ADDITIONAL CAPACITY FOR ECONOMIC DEVELOPMENT

Execution of this strategy relies on the strong leadership and capacity of Covington's Economic Development Department. The capacity of existing staff was assessed in line with the strategy proposed in this report. In addition to the short-term need for the CCR Development Manager, four additional positions may be explored to successfully advance the city-wide vision put forth in this report.

Those future positions for consideration include:

Commercial District Manager

ROLE: To serve as place manager for the City's key commercial districts, stewarding retail business engagement and support, tenant recruitment, and events and marketing to drive growth and visitation. This role will champion the recognition and brand awareness of Covington's retail corridors, enhance consumer experience, and serve as a critical liaison between the City, property owners, and the business community. This role is intended to lay the groundwork for developing a business improvement district (BID).

Read more: page 38

Grants Manager

ROLE: Proactively identify, write, secure, and manage public and private grant funding to support the City's economic development goals. Emphasis will be placed on quality-of-place initiatives, neighborhood gateways, and public realm improvements tied to public art. This position will support goals 2, 3, and 4.

Marketing and Communication Manager

ROLE: To lead strategic marketing efforts that elevate Covington as a destination for business, talent, and investment. This role would be introduced in Year 2 or beyond to support increased activity at CCR and integrate citywide event promotion, storytelling, and branding. The role will manage digital content, campaigns, and promotional materials that highlight Covington's unique assets, target industries, and business districts, while coordinating closely with regional partners like meetNKY and BE NKY. This position will help unify marketing across CCR and Covington's other key corridors, ensuring consistent messaging and strong visibility within the region.

Economic Development Intern

ROLE: Flexible role based on the expertise of the individual generally supports the execution of the City's economic development goals, particularly in the realm of business development, historic preservation, and/or quality of place. This position has the potential to help across all goal areas, depending on their specialty.

GOAL 2 POSITION COVINGTON AS THE REGION'S MOST SUPPORTIVE PLACE TO START, GROW, OR RELOCATE A BUSINESS.

Rationale: Starting, expanding, or relocating a business, no matter the size, comes with real challenges. Business owners need to focus on what they do best: building great products, delivering quality services, and pursuing their passion. Covington's role is to make that easier by creating a supportive environment where businesses can navigate regulations with clarity and start operating smoothly and confidently. Whether launching a new venture, expanding operations, or moving a business to Covington, the City is committed to being a partner every step of the way.

- [Strategy 2.1](#): Streamline Business Navigation
- [Strategy 2.2](#): Track and Promote Real Estate
- [Strategy 2.3](#): Serve Covington's Diverse Mix of Business Owners
- [Strategy 2.4](#): Use Business Intelligence to Inform Action



2.1 STREAMLINE BUSINESS NAVIGATION

Rationale: Streamlining business navigation will reduce barriers, save time and costs for entrepreneurs, and make Covington more attractive to new and expanding businesses.


- a. **Frequently review and update the digital Covington Business Guide and promote at community-centered events.** Updating the digital Covington Business Guide and promoting it at community-centered events ensures businesses have easy access to accurate, up-to-date information on permits, incentives, and resources. Maintaining the digital version will make for an easier process when hard copies are needed as well. Regular updates and active promotion will streamline the startup and growth process and demonstrate the City's commitment to supporting entrepreneurs.
- b. **Develop a “Welcome Kit” for new businesses that includes key information, swag, and potential incentives for their business.** Developing a “Welcome Kit” for new businesses will create a positive first impression, provide essential information on permits, resources, and incentives, and help businesses quickly integrate into the Covington community. Including branded swag and useful contacts will foster goodwill between the City and business owners and reinforce Covington's reputation as a supportive, business-friendly city.
- c. **Continue building relationships with existing business support partners and integrating new partners into collaborative efforts to support business across sectors.** Ongoing collaboration among partners like the Covington Business Council (CBC), Covington Works, Northern Kentucky Area Development District (NKADD), NKY Works, BE NKY Growth Partnership, Kentucky Small Business Development Center, and the Northern KY Chamber is already creating strong momentum in business support across sectors. Now is the time to double down on this alignment, ensuring that each organization is stepping in where it makes the most sense. With this collaboration, Covington can expand the impact of its business support network. This coordinated approach enhances service delivery and reduces duplication. This collaboration will be beneficial for addressing far-reaching regional topics, like water and sewer infrastructure upgrades.



2.2 TRACK AND PROMOTE REAL ESTATE

Rationale: Tracking and promoting properties helps the City advance opportunities for local and prospective businesses. Providing up-to-date property information supports informed decision-making and positions Covington to be able to build concentrations of activity along designated commercial corridors.

- a. Increase the frequency of communication with regional commercial real estate brokers and participation in events, meetings, and forums to stay current on real estate availability for businesses and market Covington's target markets. Increasing communication with regional commercial real estate brokers and participating in events and forums will keep Covington informed about real estate availability and market trends, enabling quicker responses to business needs. Regular engagement also strengthens relationships with key industry players and provides opportunities to actively market Covington's target sectors, attracting new investment and supporting business growth.
- b. Regularly update ZoomProspector with data from CoStar and brokers. Monitoring ongoing market fluctuations and collecting real-time insights from brokers is essential to keeping Covington's ZoomProspector platform up to date.
- c. Track properties in the pipeline and unlisted spaces. This approach reduces search time and strengthens the City's ability to respond to evolving market demands. This process allows Covington to proactively match businesses with suitable locations and anticipate future availability.
- d. Highlight real estate success stories as part of the City's digital communication and newsletter updates. As the Covington Economic Development staff helps businesses find the right location for their operations to flourish, share the process and successful location through the city's digital platforms. These stories showcase the city's hands-on approach and reinforce Covington's value as a partner in business start-up and growth.



WANTED - Bagel Shop, Family Entertainment, or Fast Casual at Powell Crossing Retail Center, 141 Greenside St.

In recent surveys, residents and visitors want a bagel shop or family entertainment in the Downtown Powell entertainment corridor. This smaller retail space in a successful shopping center would offer amazing opportunities for your business!

- 1,500 SF space
- Convenient available parking
- In the heart of Downtown Powell's entertainment corridor
- Quick access to 2 million Columbus Zoo visitors and 10 million Polaris visitors
- In the Downtown Outdoor Refreshment Area (DORA)
- \$25/SF/YR NNN
- Incentives available to businesses that meet our downtown plans!

Contact Sean Hughes, Economic Development Administrator, to talk about how we can work to grow your business.

Powell has the POWER to grow your business!

Powell OHIO
in partnership with the
Powell Development Corporation

Case Study: Powell, Ohio, Seeks Businesses that Fit the Community

The City of Powell and the Powell Development Corporation (PDC) use customized promotions to draw attention to available real estate in their downtown and throughout the City. The promotional materials showcase the types of businesses the City is seeking and deliver a clear message to prospective businesses.

2.2 TRACK AND PROMOTE REAL ESTATE (CONTINUED)

- e. Update the “Focus Neighborhoods” webpage to align with commercial districts to help build activity concentration, draw attention to opportunities, and increase potential for shared clientele. Highlighting available properties by commercial districts on the website helps businesses easily identify prime locations and encourages the clustering of complementary businesses. Commercial districts to highlight include: MainStrasse/Pike, Latonia (currently included on the website), the Central Business District, and CCR.
- f. Develop real estate product in targeted neighborhoods and corridors. In each neighborhood or corridor, using a customized approach to leverage the surrounding assets, existing business mix, and relationship with property owners will indicate the most advantageous path forward for developing different types of uses. This may include organizing a redevelopment task force, coordinating with local business owners to shape a shared vision, or pursuing site control of strategic parcels. The ultimate objective is to position Covington to move quickly and decisively when opportunities emerge.

Five Transformational Opportunities

The City has designated five transformational opportunity corridors. Each corridor that has unique features that present some challenges for redevelopment, but they also have distinctive features that would make them signature areas. The five transformational opportunity areas include:

- Midtown Madison Corridor
- Ritte’s Corner District
- Winston Ave Corridor
- Eastern Corridor
- South Covington



2.3 **SERVE COVINGTON'S DIVERSE MIX OF BUSINESS OWNERS**

- a. **Champion the stories of women, LGBTQIA+, and culturally diverse business owners who locate and grow in Covington.** A diverse, eclectic mix of business owners generates outsized economic growth. Covington's approach to putting the "all" in "y'all" is a distinctive characteristic that makes it a welcoming destination for new businesses and corresponding clientele. This messaging can also be tied into meetNKY's visitation promotion and guide to LGBTQ offerings.
- b. **Translate the website and business resources, like grant programs, into Spanish and keep up to date. Disseminate through the community with trusted grassroots organizations.** Covington's rich blend of cultures and backgrounds is one of its greatest assets. As the City's population continues to diversify – with anticipated growth among individuals identifying as Hispanic or Latino, Black or African American, and those of Two or More Races – ensuring business resources speak to individuals across these backgrounds will be essential for small business development. To better reach aspiring entrepreneurs from all backgrounds, business development materials must be available in Spanish and, where needed, additional languages. This includes both digital and print formats, building on efforts like the existing Spanish-language Small Business Startup Guide. Distributing these resources through trusted community partners will strengthen outreach and expand access to opportunities for all of Covington's residents.
- c. **Strengthen partnerships with community-based organizations in their programming around entrepreneurship.** Numerous community-based organizations in Covington offer valuable programming to support entrepreneurship and small business development. To build on these efforts, a focused initiative that connects aspiring entrepreneurs to the City's robust network of resources is essential. This initiative should serve as a centralized guide, helping individuals navigate available tools, training, and support services. In addition, establishing a peer mentorship program would provide new entrepreneurs with direct access to experienced business owners who can offer practical insights into launching and sustaining a business in Covington. Peer mentorship is a proven strategy in strengthening small business success and would complement existing support from partners such as the CBC, Aviatra, Blue North, the NKY Chamber of Commerce, the African American Chamber of Commerce, and the Small Business Development Center (SBDC).
- d. **Engage and participate in meetings or events with cultural and specialized chambers.** The City of Covington can play a vital role as a connector between well-established cultural and business organizations across Greater Cincinnati and Northern Kentucky. These organizations offer critical insights into the unique challenges and opportunities facing diverse communities. By continuing to build on the foundations already established and actively engaging with groups such as the Hispanic Chamber Cincinnati USA (HCCUSA), the Japan America Society of Greater Cincinnati, the African-American Chamber of Greater Cincinnati-Northern Kentucky, and the World Affairs Council, Covington can better understand community needs and promote the City as a welcoming place for entrepreneurs of all backgrounds. This engagement strengthens Covington's ability to position itself as a supportive environment for diverse business growth and cultural exchange.

2.4 USE BUSINESS INTELLIGENCE TO INFORM ACTION

Rationale: Covington’s Business Retention and Expansion (BRE) program is a tremendous asset. Using business intelligence from BRE efforts allows Covington to make data-driven decisions, identify trends, and anticipate the needs of businesses. This proactive approach enables the City to tailor support services and respond quickly when challenges arise.

- a. **Identify pain points in business start-up or operations and bring shared themes to a collaborative department meeting to workshop solutions.** Identifying pain points in business start-ups or operations through Business Retention and Expansion (BRE) work and addressing shared themes in collaborative department meetings will streamline processes, remove barriers, and improve the overall business climate. This coordinated approach ensures that solutions are practical, informed by real-world feedback, and responsive to the needs of Covington’s business community.
- b. **Monitor the potential for displacement of small businesses as redevelopment occurs throughout the City.** Using targeted questions in BRE work to monitor the potential displacement of small businesses allows Covington to proactively identify at-risk businesses, understand the impacts of redevelopment and construction, and develop strategies to support retention and sustainable growth. There’s also an opportunity to collaborate with the Covington Business Council and the Northern Kentucky Chamber of Commerce to reach the business community for “pulse check” surveys about localized impacts of ongoing initiatives and construction projects. MeetNKY can also be a partner as they coordinate messaging to potential visitors about construction and travel in and around the region.
- c. **Improve coordination of business visitations with BE NKY Growth Partnership.** Both BE NKY and the Economic Development department conduct business visits. Currently, these efforts can lead to duplication or multiple visits to the same business in a short time period. Proactive coordination between BRE representatives from both agencies will help address overlap and still yield valuable business intelligence.

Covington Construction

Over the next several years, there will be significant construction projects that will impact movements in and out of Covington.

Brent Spence Bridge Corridor Project

This project, involving both the Ohio Department of Transportation and the Kentucky Transportation Cabinet, will include renovating the existing Brent Spence Bridge and adding a companion bridge with two decks. Significant work on both sides of the river will impact neighborhoods and existing buildings as well. Covington’s Lewisburg neighborhood will be closely impacted and, through the efforts of local officials and elected leaders, will receive funding to support façade improvements and the installation of pathways throughout the community. Throughout the construction period, which is expected to start in 2025 and last through 2032, businesses and residents will find themselves rerouted and creating new travel patterns to account for closures. This will have impacts on business clientele and potential visitation to the area.

GOAL 3 ELEVATE COVINGTON'S REPUTATION AS A DESTINATION FOR BUSINESS AND TALENT

Rationale: Covington has a unique story to tell about its expanding business mix and ongoing community investments. In an increasingly competitive environment for talent attraction and business growth, using digital tools to highlight strategic portions of Covington's story within the regional setting is paramount to continuing the City's evolution.

- [Strategy 3.1:](#) Enhance Covington's Digital Presence for Talent Attraction
- [Strategy 3.2:](#) Amplify City's Support of Business Through Events
- [Strategy 3.3:](#) Assert Covington's Identity and Value Proposition within Regional Business Recruitment Efforts



3.1

ENHANCE COVINGTON'S DIGITAL PRESENCE FOR TALENT ATTRACTION

Rationale: Enhancing Covington's digital presence has greatly evolved into a strong, clear voice in the last five years. Building on this existing voice to celebrate the City's evolving business mix, recent investments, and available opportunities will help showcase the community's vibrancy to a broader audience. A strong online presence is critical to remain competitive and to attract the attention of site selectors and prospective businesses.

- a. **Add a section on the economic development website that highlights Covington's quality of place and unique community offerings and tells the City's story.** Adding a section to the website that highlights Covington's quality of place and tells the City's story will help attract businesses, talent, and visitors by showcasing what makes Covington a desirable place to live, work, and invest. This narrative strengthens the City's brand, fosters community pride, and aligns with the latest research that documents what stands out to families and individuals seeking to relocate.
- b. **Advance the video campaign that will support talent attraction for the City and for other businesses.** A video campaign will visually showcase Covington's vibrant community, diverse business opportunities, and high quality of place, making it a compelling tool for attracting talent and supporting local businesses' recruitment efforts. For expanded success, this video content must correspond to an intentional social media campaign that aims to reach young adults through TikTok, Instagram, and other developing platforms.
- c. **Designate community ambassadors who can answer questions, provide mentorship, or otherwise engage with potential business or resident prospects.** Designating community ambassadors will provide prospective businesses and residents with trusted, knowledgeable contacts who can answer questions, offer mentorship, and share authentic insights about Covington. This personal connection fosters a welcoming environment, builds relationships, and helps convert prospects into long-term members of the community.

Factors Impacting Talent Relocation

Development Counsellors International (DCI), a leading talent attraction marketing agency, conducts primary research each year to measure the latest factors impacting where and how people relocate. The top three factors for the three topics are listed below. These factors indicate where Covington can focus their digital marketing messages.

❖ Top Triggers for Relocation:

To have a better quality of life, wanted to be closer to family, and accepted a job that required relocation

❖ Most Important Lifestyle Factors:

Cost of living, housing cost, safety/crime rates

❖ Top Sources Influencing Perceptions of Places to Relocate:

Internet research, first-hand experience, word of mouth

Source: [Talent Wars, May 2024, DCI](#)

3.1

ENHANCE COVINGTON'S DIGITAL PRESENCE FOR TALENT ATTRACTION (CONTINUED)

- d. **Initiate digital ads on LinkedIn and Google with targeted geography and audiences. Partner with print media when relevant or advantageous.** Initiating digital ads on LinkedIn and Google with targeted geographies and audiences will efficiently reach potential businesses, investors, and talent most likely to engage with Covington. Complementing these efforts with strategic print media partnerships will broaden visibility, reinforce messaging, and maximize the impact of marketing efforts across both digital and traditional platforms. The most advantageous uses for print media include: direct mailing to target audiences, conferences/trade show material, in-person prospect meetings, or ads in print magazines. The ratio of digital to print media for effective marketing is around 80-90% digital to 10-20% print media. Geographical markets that are advantageous for Covington to target with digital media include: Nashville, TN; Indianapolis, IN; Columbus, OH.
- e. **Develop sector-specific digital content that aligns with the revised target industries and showcases Covington's competitive factors and the existing mix of businesses.** Developing sector-specific content that aligns with Covington's revised target industries will highlight the City's competitive advantages and showcase upcoming investments. In addition to website updates, this could include materials such as target industry one-pagers that will help regional organizations attending conferences and trade shows find investors and businesses that align with the City's industry assets.

How to Make Covington Stand Out in the Quest for Talent Attraction

1. **Impactful storytelling** – This includes showcasing members of the community, especially young leaders and creatives that are impacting their neighborhoods and communities.
2. **Lifestyle messaging** – While job numbers are important, quality of life factors are increasingly seen as just as important as job opportunities. This includes Covington's assets like Devou Park, the arts and culture scene, and accessibility to urban amenities.
3. **Career Visibility** – Showcasing not just available jobs but the opportunities for advancement and growing into different roles can help solidify Covington as a long-term home for families. Telling this story through the target industries will help showcase the range of options.
4. **Social Media Amplification** – A digital strategy that includes LinkedIn, Instagram, and other social media platforms is going to help showcase Covington's recent investment wins, genuinely a dynamic business community.

Source: [Talent Is the Target: Rebranding Communities to Deliver the Workforce to Support Reshoring](#), VioletPR, May 16, 2025

3.2 AMPLIFY CITY'S SUPPORT OF BUSINESS THROUGH EVENTS

Rationale: Amplifying the City's support of business through events will showcase Covington's commitment to its business community, foster networking opportunities, and highlight the City's evolving business mix.

- a. **With participation and support from a business support organization, host a matchmaking event for developers and business prospects:**
Hosting a matchmaking event for developers and business prospects, with participation from business support organizations, will create direct connections between property owners, developers, and entrepreneurs. This proactive approach can accelerate site activation and attract additional momentum to corridors that are experiencing transformation.
- b. **Sponsor key partner events and showcase Covington's business support resources:**
Sponsoring key partner events and showcasing Covington's business support resources will increase the City's visibility, strengthen relationships with business and community leaders, and highlight the tools and assistance available to help businesses succeed. This engagement reinforces Covington's reputation as a proactive and supportive partner in economic growth.
- c. **Develop a familiarization tour for Covington that can be integrated into regional selector tours:**
Developing a familiarization tour for Covington that can be integrated into regional selector tours will provide site selectors, developers, and investors with a firsthand experience of the City's assets, business climate, and quality of life. This proactive strategy enhances Covington's visibility, strengthens its competitive position, and increases the likelihood of attracting new businesses and investments.

Proposed Sponsorship Criteria:

1. Alignment with target industries
2. Support for underrepresented or emerging businesses
3. Alignment with designated commercial corridors
4. Ability to showcase Covington's assets to potential prospects

3.2 AMPLIFY CITY'S SUPPORT OF BUSINESS THROUGH EVENTS (CONTINUED)

- d. Continue with the City's signature events and communication that have built a strong brand for the City's economic development approach:

As signature events are conceptualized, integrate the core principle of bringing the community together to engage and celebrate, especially as the City evolves with new developments and population growth. As transformative developments flourish, these shared experiences help maintain community cohesion and ensure that residents and businesses feel connected to Covington's next chapter. These events can showcase Covington's unique assets, like its creative community, and generate meaningful economic activity when coordinated with visitation and arts organizations.

Community Examples: Signature Events

Three Rivers Arts Festival PITTSBURGH, PA

Supported by the Pittsburgh Cultural Trust, the multi-event festival is free and has operated since 1960. The festival promotes the city's creative economy, engages local businesses, and builds on Pittsburgh's national reputation for leading arts and culture.

More [information HERE](#).

Fall for Greenville GREENVILLE, SC

Culinary and Community Festival, where local restaurants sell tasting portions at pop-up booths. Exposure to 150,000+ attendees over three days. The business districts benefit from increased traffic and repeat customers.

More [information HERE](#).

Global Entrepreneurship Week-KC KANSAS CITY, MO

Global Entrepreneurship Week Kansas City (GEWKC) is a free, week-long event hosted by KCSOURCELINK that empowers entrepreneurs at every stage through workshops, networking opportunities, pitch competitions, and local vendor markets. The event features programming for women- and minority-owned businesses and activates underutilized storefronts with pop-up retail spaces.

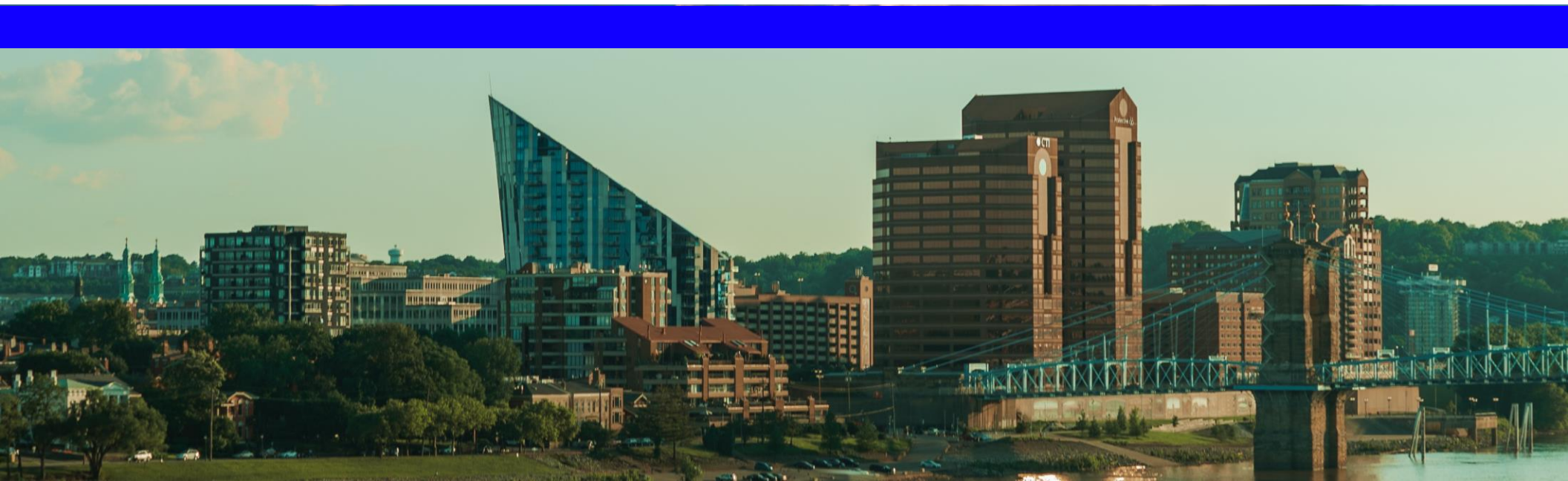
More [information HERE](#)

3.3

ASSERT COVINGTON'S IDENTITY AND VALUE PROPOSITION WITHIN REGIONAL BUSINESS RECRUITMENT EFFORTS

Rationale: Covington has a distinct voice in the Northern Kentucky and Greater Cincinnati markets. Leaning on the regional location and integrating this voice in regional business attraction efforts by aligning its branding and messaging with target industry strategies, while ensuring the City's unique assets are effectively represented by regional partners.

- a. **Monitor the Cincinnati real estate market through digital tools and conduct outreach to engage prospects.** Monitoring the Cincinnati real estate market through digital tools and conducting outreach allows Covington to stay informed on regional trends, identify potential business relocation or expansion opportunities, and proactively engage prospects. This approach enhances competitiveness, shortens response times, and strengthens Covington's position in attracting new businesses and investments.
- b. **Benchmark the characteristics of strategic properties or parcels to monitor the City's relative competitiveness.** Medium to large-sized businesses will narrow down their site location process by vetting properties that meet certain thresholds. BE NKY has access to recent site comparison data that Covington can use to benchmark strategic sites that could potentially be in contention for business attraction. The benchmarking will help identify any areas that require investment to improve competitiveness or help the City communicate other site strengths.



ASSERT COVINGTON'S IDENTITY AND VALUE PROPOSITION WITHIN REGIONAL BUSINESS RECRUITMENT EFFORTS

- c. **Work with regional partners to ensure that the City's economic development website is cross-referenced on their websites.** Working with regional partners to cross-reference Covington's economic development website on their platforms will increase visibility, drive more traffic to the City's resources, and strengthen regional collaboration. This expanded online presence helps attract businesses, investors, and talent by ensuring Covington's opportunities are easily discoverable through multiple trusted sources.
- d. **Partner with BE NKY to enact an office-user attraction and diversification campaign.** While CCR will account for new office space coming online, there is additional potential in the market based on Covington's existing business mix and the surrounding regional profile. Part of the attraction campaign will be understanding the inventory of existing and potential office space to meet market demands. To take advantage of the demand for the Class A office market, Covington must adapt and restore historic properties to attract new tenants and determine other products that have the potential to become signature office space.



Covington's Office Environment

Traditional office space is the largest land use type and accounts for 39% of Covington's total commercial real estate inventory. Office vacancy rates in Covington reached 1.5% at the end of 2024, a drastic fall from the peak of 11.7% in 2020. In 2024, average asking rents were \$17.53 PSF full-service gross (FSG), 10% above the three-county comparison region of Boone, Kenton, and Campbell Counties (\$15.91). Over the past decade, asking rents in Covington have increased 49%, a significantly higher increase than at the regional level.

GOAL 4

GROW COVINGTON'S TARGET INDUSTRIES THROUGH INTENTIONAL MARKETING, SUPPORT, AND BUILDING PARTNERSHIPS WITH INDUSTRY

Rationale: Growing Covington's target industries through intentional marketing, tailored support, and strategic partnerships will strengthen the City's economic foundation and attract high-quality jobs. Aligning resources and collaborating directly with industry leaders will enable Covington to accelerate business growth and position itself as a hub for target industries. Profiles for each target industry, along with competitive factors and market opportunities, are listed in Appendix II.

STRATEGY

REVISE COVINGTON'S TARGET INDUSTRIES TO ALIGN WITH EMERGING ASSETS

- 4.1 Professional Services
- 4.2 Digital and Creative
- 4.3 Life Sciences and Technology
- 4.4 Experiencing Covington
- 4.5 Made in the COV

4.1 PROFESSIONAL SERVICES

Rationale: Supporting and expanding Covington’s professional services sector strengthens the local economy by attracting high-wage jobs, fostering business-to-business growth, and enhancing the City’s appeal to a broad range of industries. A strong professional services presence also provides critical support to entrepreneurs and growing businesses, contributing to a resilient and diversified economic landscape.

Priorities for Professional Services:

- a. **Support businesses with workforce challenges and connections to regional workforce programming.** Covington’s professional services sector is growing, but with shifting work norms and ongoing workforce challenges, firms report difficulty filling key roles. Expanding access and awareness of existing, regional talent development resources will play an important role for supporting this well-established industry.
- b. **Focus on business retention and understanding evolving business needs.** Ongoing engagement with Covington’s professional services firms allows the City to respond quickly to shifts in work models, talent demands, and vendor needs.



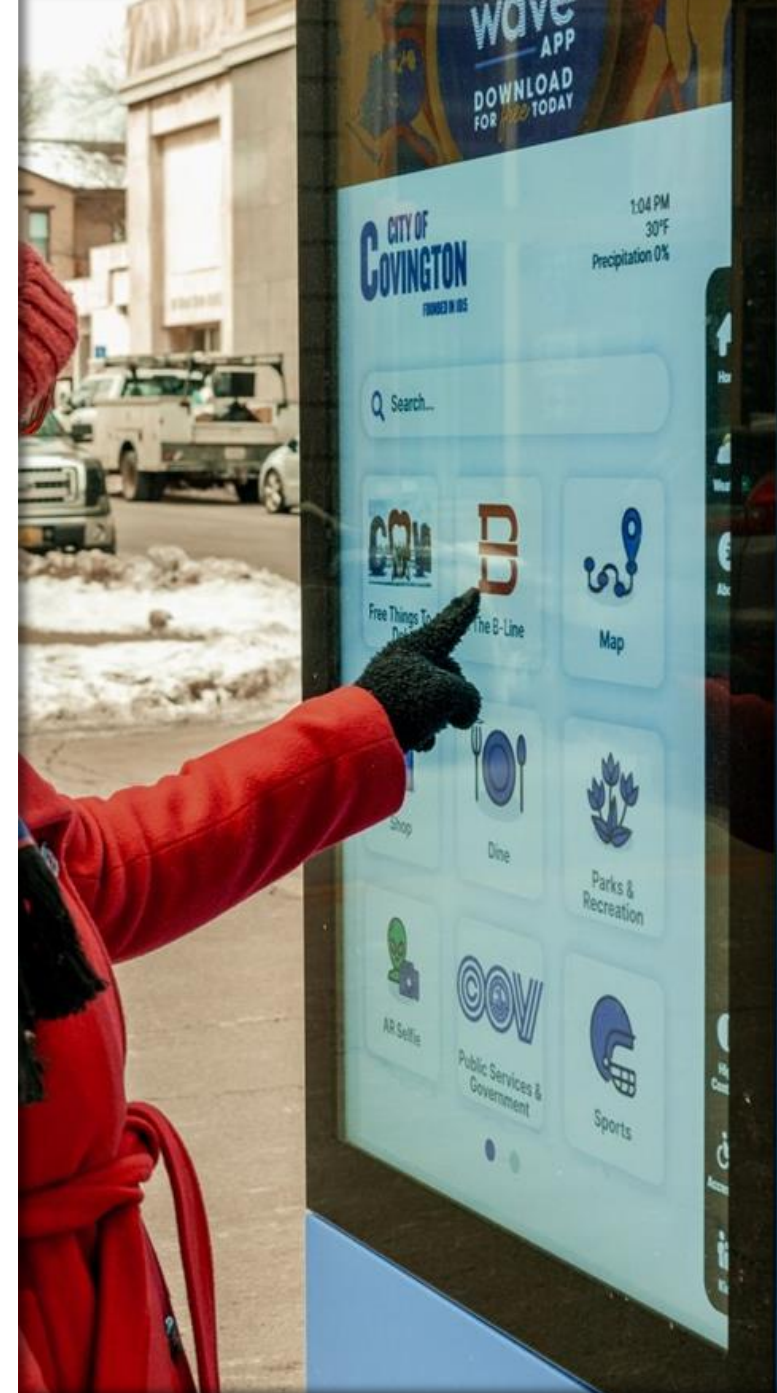
- c. **Invest in the (re)development of Class A office space to retain the city’s position as a destination for office users.** Pent-up demand for high-quality office space is an ongoing opportunity for Covington. Investments in Class A office space, especially within walkable and mixed-use areas, will position the city competitively in the regional market and boost daytime economic activity.
- d. **Partner on an office attraction and diversification strategy with BE NKY Growth Partnership.** As the regional lead for business attraction, BE NKY plays a key role in raising awareness of Northern Kentucky among prospective office users. Covington can leverage regional marketing efforts to get on the radar of potential tenants and then spotlight the city’s distinct assets—such as walkability, historic charm, and creative spaces—to close the deal.
- e. **“Right-size” office spaces and integrate into historic, mixed-use properties through adaptive reuse.** To promote talent attraction, many professional service firms are seeking unique, smaller-footprint office environments that balance modern amenities with character. Covington’s inventory of historic buildings offers an ideal opportunity to meet this demand through adaptive reuse projects and partnerships with willing developers.

4.2 DIGITAL AND CREATIVE

Rationale: Covington’s digital and creative sectors contribute to economic activity and the City’s quirky sense of place, which is a strong asset. These industries also support other business sectors through design, marketing, and technology services.

Priorities for Digital and Creative

- a. **Repurpose vacant or underutilized space at Covington’s Career Center space into a location for creatives to expand their studio space.** Access to affordable, flexible space is one of the most pressing needs for Covington’s creative professionals to thrive. Repurposing public or underused spaces like the Career Center can offer immediate relief while fostering artistic growth and encouraging clustering of creative activity.
- b. **Explore artist live/work residency programs.** Live/work residencies offer artists financial stability, space to create, and connection to community. These programs can attract and retain talent while integrating arts more deeply into Covington’s neighborhoods and cultural identity.
- c. **Engage with and attend Cov Creates to gain industry intel and support business connections to city resources.** Cov Creates plays a central role in convening Covington’s creative sector. Active engagement by City staff strengthens trust and uncovers emerging industry needs, as well as provides streamlined feedback opportunities around permitting, grants, or development support.



- d. **Grow a sustainable funding pipeline for the creative sectors through philanthropic, private, and non-profit support.** On a national scale, the creative sector is consistently underfunded despite its impact on placemaking and corresponding economic growth. Uncovering funding sources will be a joint-effort, that can be supported by the city.
- e. **Continue to integrate innovative and signature design elements in redevelopments.** Design-forward development is a hallmark of Covington's identity and is now a competitive asset to the city.
- f. **Position Covington for international cultural recognition as the industry expands.** As creative momentum builds, Covington has the opportunity to seek global recognition, such as UNESCO's Creative Cities Network. Pursuing this type of designation signals a commitment to cultural leadership and opens new avenues for funding and exposure.

Rationale: Expanding Covington's Life Sciences and Technology sectors will position the City as a hub for innovation, attract high-skill, high-wage jobs, and stimulate research and development activity. These industries also promote collaboration with educational institutions and healthcare providers, enhancing the City's competitiveness in the knowledge-based economy.

Priorities for Life Sciences and Technology:

- a. **Provide marketing collateral and/or language on Covington's defining features to regional organizations attending Life Sciences-related trade shows as the industry evolves.** Regional partners like BE NKY and LifeSciKY play a key role in promoting Covington to prospective Life Sciences investors. Supplying these groups with strong, consistent messaging and materials about Covington's real estate and quality of life will help elevate the City's visibility in a competitive national market.
- b. **Break out Life Sciences as a target within workforce development programming (separate from Healthcare).** Life Sciences firms require different talent than traditional healthcare providers, including positions like research technicians, lab managers, and biotech developers. Distinguishing this industry within workforce initiatives will help build tailored training pipelines that complement local healthcare systems.



- c. **Integrate opportunities for middle and high school students to be engaged with the emerging industry and the jobs that are coming to the area.** Early exposure to science and technology careers builds long-term workforce readiness and excitement for local opportunities. Programs like mobile labs, job shadowing, and employer partnerships can introduce students to life sciences pathways and plant the seed for future careers right in Covington.
- d. **As specialization emerges, adapt marketing and attraction language to support niche markets.** As Covington's Life Sciences ecosystem grows, specific subsectors will take shape. Adapting attraction materials to reflect this specialization will attract related firms and showcase opportunities for talent attraction.

Rationale: Positioning Experiencing Covington as a target industry leverages the City's unique cultural, culinary, and entertainment offerings to attract visitors, enhances quality for residents, and supports local businesses and entrepreneurship. Focusing on tourism, hospitality, and events drives economic activity, creates jobs, and, most importantly, strengthens Covington's identity as a vibrant destination for both residents and visitors.

Priorities for Experiencing Covington:

- a. Leverage meetNKY and Visit Cincy's marketing expertise, platforms, and campaigns to drive visitor awareness of Covington's brand. These regional platforms can help expand Covington's reputation as "All Character and No Chains" or the welcoming city that attracts one-of-a-kind small retailers, restaurants, and drinking spots (including facilitating 'Feature' spotlights on Experience COV tenants and curating campaigns collaboratively).
- b. Position Latonia as a prime start-up location for new neighborhood-serving retail across all of the City's tenant attraction materials and collateral. Types of businesses could include culturally dynamic food and beverage concepts and consumer-facing light manufacturing businesses looking for cost-effective spaces and access to a culturally diverse consumer base.
- c. Partner with local non-profits and arts and cultural organizations, such as ArtsWave, to create a placemaking strategy or year-round calendar of placemaking activations. This will include public art, creative wayfinding, and streetscape improvements and events (marquee/visitor-driving vs. periodic, community-serving) to drive year-round foot traffic and build regional brand awareness of the City's key commercial districts and gateways.



4.4

EXPERIENCING COVINGTON (CONTINUED)

- d. Develop a Main Street Retail Accelerator program with partners in the entrepreneurial community to provide mentorship, training, and access to financial resources. This initiative is intended to strengthen Covington's commercial districts, reduce storefront vacancies, and foster a vibrant, resilient retail environment that enhances the City's economic vitality.
- e. Build on current efforts to partner with meetNKY by increasing invitations to local economic development events and expanding opportunities for their participation in commercial district initiatives. As the regional destination marketing organization, meetNKY is the ideal partner to put Covington on the map nationally and globally to both consumer and business audiences. As the City's Commercial District Manager role is formalized, the individual stepping into the role, with the support of the Director of Economic Development, should establish regular intervals for communications with meetNKY's executive team to ensure continued alignment between meetNKY's campaigns and Experience COV's messaging and priority projects/initiatives. Continued collaboration with meetNKY will also enable the City to better tailor its commercial district tenant attraction efforts to the needs/preferences of the visitor audience.



Placemaking Case Study: Downtown San Antonio (Texas) – Centro Play Sessions

Centro San Antonio serves as the City's Business Improvement District's non-profit placemaking organization. In 2020, the organization hosted a series of Play Sessions to invite local makers, creatives, and urban enthusiasts to generate hundreds of ideas to activate downtown. This resulted in uniquely designed inflatables, flower installation phone booths, and animated trash cans (among other tactics) throughout the retail streets/corridors to create playful moments and unexpected experiences for consumers to ensure they would return and linger.

4.4

EXPERIENCING COVINGTON (CONTINUED)

- f. Pursue the process of creating a place management organization like a business improvement district (BID). In the long term, the City will need to revisit the model of place-management entities, like a BID, to manage larger retail corridors with upwards of 200,000 SF of retail. These larger districts will require dedicated resources and attention to sustain ongoing marketing and promotion, events and activations, and tenant attraction and support.
- **Outreach:** To overcome past challenges and local misconceptions of BIDs, the City will need to begin its BID formation effort with a robust educational campaign to re-teach stakeholders about 'What a BID is,' 'How It Works/Funded,' 'What BIDs Can Do,' 'BID Successes from across the State.' This will ensure local buy-in prior to any planning efforts.
 - **Planning:** Formalize a steering committee consisting of commercial property owners, tenants, elected officials, and other community stakeholders to guide the development of BID(s). The steering committee will lead the identification of potential BID boundaries, vision statement for the BID, conduct a needs assessment to inform the types of programs and services provided by the BID, and develop a proposed BID budget and assessment model.
 - **Codifying:** Establish a management district to fund and manage the services in the proposed BID area.

Business Improvement District Case Study: Downtown Lexington (KY)

In Lexington, the Downtown Lexington Corporation (DLC) and Downtown Lexington Management District (DLMD) work closely together to “develop, manage, and market downtown.” However, while the DLC is a membership-based event and marketing not-for-profit organization, the DLMD is a property tax business improvement district created in May 2015 by the Lexington Fayette Urban County Government (LFUCG) Council through Ordinance No. 52-2015. Following its first five years in operation, the district was renewed by petition in 2020. DLMD uses the district’s property tax levy to enhance and manage the downtown’s physical environment and to foster economic development and downtown revitalization through various programs. Among its most recent achievements is the successful attraction of over 27 downtown business openings in the year 2021 alone and the distribution of public art, lighting, and property improvement grants that have resulted in total property value growth by 4.4% that same year.



BUILDING CAPACITY IN COVINGTON: COMMERCIAL DISTRICT MANAGER

Purpose: Why?

Retail is a place-based sector that is dependent on proximity to consumers and/or visibility to target audiences to maintain brand awareness and increase sales. As such, it is critical for the City's commercial districts to be stewarded by an individual or governing authority with expertise in retail markets (tenant engagement and support, tenant mix, storefront merchandising, brand, and marketing) to ensure year-round activation and memorable consumer experiences that align with current needs and preferences of each districts' customer base. **Ultimately, the success of the City's commercial districts will create vibrant destinations to bring local and regional communities together year-round**

amenities and conveniences for local residents and drive out-of-town visitation through authentic shopping and culinary experiences.

Key Roles/Responsibilities

Retail Attraction & Expansion Support: Identify and engage/scout with potential tenants from regional markets; Administer grants for retail interior improvements; Partner with SBDC and other regional entities to create a series of retail education/training programs.

Brand, Events & Marketing: Create City sub-brands for commercial districts; Plan and execute year-round programming and activations; Develop marketing campaigns and social media plans to promote retail & dining experiences.

Bricktown



West Village



Midtown



Deep Deuce



Automobile Alley



City Center



Case Study: Downtown Oklahoma City (Oklahoma)

The Downtown OKC Partnership (DOKC) was created in 2000 to manage and market the City's Business Improvement District. However, over time, its efforts have expanded to include coordinating corridor revitalization efforts for six urban character districts across the greater downtown area through its various programs.

For example, DOKC's marketing team produces more than 20 events annually, and its placemaking manager oversees public art and placemaking projects across the greater downtown area.

Rationale: Positioning Made in the COV as a target industry supports Covington's electric mix of manufacturers who make everything from aerospace components to chocolate. This industry also includes elements of building and construction, which is particularly important for Covington's ability to preserve its historic character and building stock.

Priorities for Made in the COV:

- a. Coordinate utility needs and relationships with utility providers to ensure industrial users' needs can be met and determine whether service expansion is available. Feedback from manufacturers noted that utility constraints were a barrier to expansion. Proactive coordination with providers can help address current limitations and potentially identify infrastructure upgrades that can support long-term industrial growth.
- b. Bring together employers and the Transit Authority of Northern Kentucky (TANK) regarding transportation improvements for the industrial park. Leveraging BRE conversations with employers can help TANK identify where there is a greater need for transit support to key industrial nodes.



- c. **Grow the pipeline of students for the Covington Academy of Heritage Trades (CAHT) at the Enzweiler Institute to support adaptive reuse goals within the City.** The City's historic buildings offer unique opportunities for a range of Covington's target industries, but these properties require specialized skills to rehabilitate. Expanding enrollment in CAHT will help develop the local talent needed to bring these buildings back into productive use.
- d. **Keep an inventory of properties and land that could be adapted, even in the long term, into space for manufacturers across a range of scales to support the potential attraction of industrial growth in Covington.** Space constraints are a recurring challenge for growing manufacturers in Covington. Maintaining a current inventory of adaptable properties, both large and small, helps position the city to respond quickly to interest from expanding firms.

GOAL 5

BECOME A NATIONALLY RECOGNIZED ENTREPRENEURIAL CULTURE AND HUB

Rationale: With hundreds of millions invested by both public and private partners, the City's entrepreneurial ecosystem is poised to become world-class. To sustain this momentum, Covington must position itself as a premier destination for entrepreneurs seeking a dynamic and opportunity-rich environment to launch and grow their ventures. While the City may not lead every initiative in this space, progress will depend on close collaboration between the City and the organizations at the forefront of entrepreneurial assistance and support for high growth ventures.

STRATEGY 5.1

ATTRACT AND RETAIN ENTREPRENEURS

Coordinate with SparkHaus, LifeSciKY, Aviatra, and other entrepreneurial support organizations to determine the next steps for entrepreneurs who are seeking to expand and scale up their business.

ATTRACT AND RETAIN ENTREPRENEURS

- a. **Strengthen connections across entrepreneurial networks to support the growth and retention of local entrepreneurs.** This includes building pathways for follow-on mentoring that focuses on scaling businesses within the region, especially by linking entrepreneurs with experienced leaders and larger firms beyond the reach of incubators. Establishing an alumni network of incubator graduates can ensure they remain engaged, share insights, and support the next wave of scaling businesses. As the Kentucky Innovation Hub for this region, Blue North is a leader in this space for companies with high growth potential. Additional support organizations fill the gap for smaller scale businesses.
- b. **Offer real estate matchmaking services for graduating entrepreneurs.** Partner with local developers to offer “soft landing” spaces that include flexible lease terms and are still connected to the networks and support services of the entrepreneurial network. These options help bridge the gap between early-stage success in incubators and long-term stability. This approach not only boosts business retention but also activates underutilized properties, potentially one of the five target properties, and reinforces Covington’s identity as a city that supports entrepreneurs from launch through expansion.
- c. **Connect entrepreneurs to Blue North and the Small Business Development Center (SBDC) to find relevant financing opportunities.** Collaborating with local lenders to match financing tools to graduating entrepreneurs will provide valuable capital solutions that support business stability and growth. Access to capital is a driving factor in where entrepreneurs pick up and move as they scale. Proactively building a local network will give Covington a greater chance at retaining businesses. As a regional convener, making capital connections is just one role of many that Blue North plays in this goal area.
- d. **Consider an Entrepreneur and Innovation Committee to create a consistent feedback loop to city leadership that advises on the needs and opportunities of the City’s growing entrepreneur community.** Creating a committee of representatives tied to the innovation and entrepreneurial sector will provide the City with direct, real-time insights into the evolving needs and challenges faced by local business founders. This ongoing dialogue ensures that policies, programs, and resources remain responsive and aligned with the realities of Covington’s entrepreneurial community, strengthening support and driving sustained growth. The committee would meet with leadership quarterly, have rotating memberships, and still be fluid enough to adapt to the changing innovation landscape.

5.1

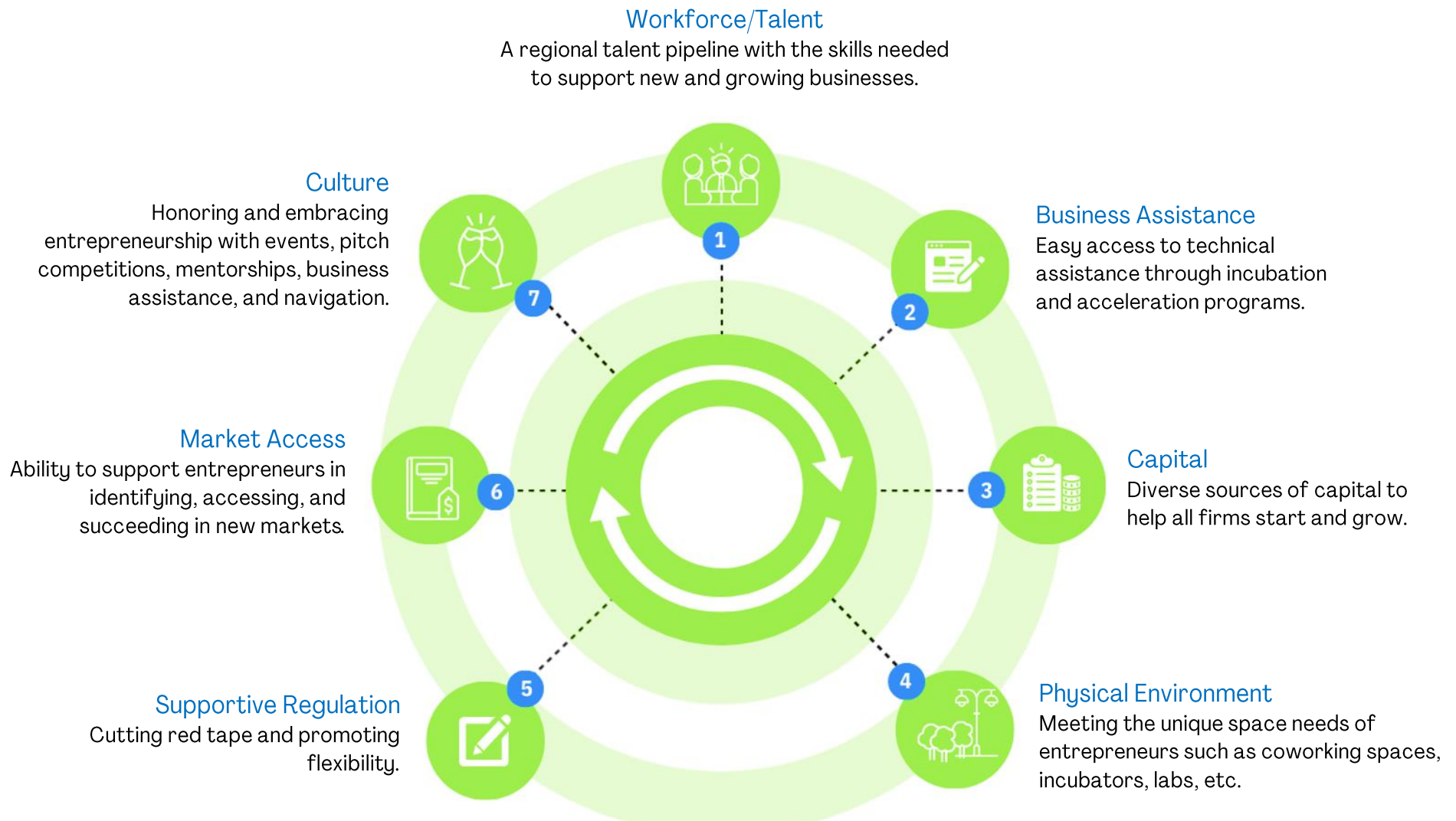
ATTRACT AND RETAIN ENTREPRENEURS (CONTINUED)

- e. **Develop a target marketing campaign.** Start a campaign that will promote Covington as a supportive, growth-oriented destination for entrepreneurs and businesses. This unified message highlights the City's collaborative spirit, resources, and commitment to long-term success, helping new ventures integrate into the City's strong community fabric. This could build on Covington's high concentration of female PhDs and other defining city characteristics.
- f. **Build awareness of local opportunities by encouraging tours to engage and view incubator facilities.** Building on the Covington Business Council's Hard Hat Tours, the next phase of community awareness will include opening the facilities' doors to interested community partners. This may include a tour dedicated to the school system, where a students' and parents' open house can introduce local families to innovations and opportunities in Covington.



ENTREPRENEURIAL ECOSYSTEM

Covington is poised for transformation, with the launch of two catalytic projects, SparkHaus and LifeSciKY, marking a new chapter in the City's innovation journey. These signature developments, built on a strong foundation of past efforts, position Covington to emerge as a global hub for entrepreneurship. A thriving entrepreneurial ecosystem depends on the presence and alignment of seven key elements, from capital and talent to culture and infrastructure. This strategy is designed to strengthen each of those pillars, advancing Covington's ambition to support business growth and become a beacon for innovation-driven economic development.



GOAL 6 BEYOND BUSINESS: WHAT MAKES ECONOMIC PROSPERITY POSSIBLE

Rationale: A strong economy is built on more than just business growth – it relies on the foundational elements that make a community attractive, inclusive, and vibrant. In Covington, expanding the housing stock to meet demand, preserving and integrating green spaces, improving transportation options for residents, workers, and visitors, and strengthening outcomes in public education are all critical to long-term economic vitality. While these areas may fall outside the direct responsibilities of the Economic Development Department, they are inseparable from its goals. Collaborative planning and investment in these four pillars will help ensure that Covington remains a place where businesses can thrive.

- Strategy 6.1: Education, Talent, and Workforce Development
- Strategy 6.2: Housing
- Strategy 6.3: Placemaking and Mobility

Strategy 6.1

EDUCATION, TALENT, AND WORKFORCE DEVELOPMENT

- a. Advocate for advancements within the Covington Independent School system that improve student outcomes and support economic development outcomes for the City.

Lead entity: Covington Board of Education

Advocating for advancements within the Covington Independent School system is essential to improving student outcomes and ensuring long-term economic development for the City. A strong public education system prepares future workers, attracts families and employers, and fosters equitable opportunity, laying the foundation for a thriving, inclusive local economy. School outcomes are a significant factor in conversations around talent attraction and retention. A recognition that improvements and investments are underway to modernize facilities with a renewed focus on measurable outcomes is a positive foundation for continuing conversations about steps still to be taken in the future. The upcoming Facilities Master Planning for Covington Independent Schools will play an important role in making strategic investments for the schools' future.

- b. Engage more local businesses to participate in hands-on learning sessions or programming with Career & Technical Education (CTE).

Lead entity: Covington Board of Education, Northern Kentucky Workforce Investment Board

Integrating local businesses into the CTE programming creates valuable opportunities for students to explore career pathways through hands-on learning while showcasing local employment prospects. This collaboration strengthens the talent pipeline and helps align education with the skills needed in Covington's evolving economy.

- c. Encourage new institutional locations and new businesses to hire local workers, hold local job fairs, and reach out to targeted communities and populations that are underemployed:

Lead entity: Northern Kentucky Area Development District (NKADD), Covington Board of Education

In partnership with the NKADD and private employers, the City can implement a range of tactics to connect local workers with upcoming job opportunities. These efforts will include both in-person and virtual career fairs to broaden access and maximize the reach of NKADD and the City's outreach. Hosting events in familiar, easily accessible locations across the community will be a key priority. Additional strategies include working with neighborhood groups to join regularly scheduled community meetings, creating informal spaces for residents to learn about job openings and discuss the social and cultural supports available to help them succeed in new roles. This place-based approach will prioritize neighborhoods with higher-than-average unemployment rates – an area of focus already being explored by NKADD – and supports Covington's broader goal of advancing generational wealth creation for its residents. Part of NKADD's efforts also include working with employers to get them ready to work with legal immigrants, taking into account language needs, cultural barriers, or other accommodations.

Strategy 6.2 HOUSING

- a. Increase the number of residential rental units in the City through infill housing and the inventory of zombie properties.

Lead entity: Neighborhood Development Services, Mayor's Housing Taskforce, NKADD

To meet the growing housing demand and revitalize neighborhoods, Covington is prioritizing the expansion of its residential rental inventory through strategic infill development and the redevelopment of vacant, blighted, or “zombie” properties. Increasing the number of quality rental units not only reduces blight but also supports population growth and the attraction of new talent to Covington.

The City is advancing this work through the Mayor's recent initiative to establish a housing task force, which will focus on returning 200 currently blighted properties to productive residential use. This targeted effort will directly contribute to neighborhood stabilization and the creation of attainable housing for current and future Covington residents. Regional research supports the urgency of this work. *Home for All: Northern Kentucky Housing Strategies* (2023), published by NKADD, the Brighton Center, and Brighton Properties, outlines the scale of the regional housing challenge. It identifies the need to construct approximately 6,600 new housing units across Northern Kentucky over the next three years, 891 of which are needed in Covington. The regional strategy also highlights the importance of income-aligned housing that meets the needs of essential workers, young adults, and downsizing seniors, offering a menu of policy and development strategies for public, private, and non-profit partners.

- b. Leverage The Catalytic Fund's support to develop various housing styles in areas identified for reinvestment and growth.

Lead entity: The Catalytic Fund, NKADD

The Catalytic Fund, a Community Development Financial Institution (CDFI), has played an integral role in kickstarting millions of dollars of investment in Covington. They are in a leadership position to advance housing development, in line with the NKADD's menu of housing recommendations from the regional plan. Structuring projects to maximize the impact of Catalytic Fund dollars by layering in private capital, state and federal incentives, and creative financing tools is an important part of the city's housing solution.



Strategy 6.3

PLACEMAKING AND MOBILITY

- a. **Improve the physical environment of commercial corridors with parking revenue funds.**

Lead entity: Covington Motor Vehicle Parking Authority

The Parking Authority's ability to use 20% of parking revenue funds for physical improvements helps cover a funding gap for corridors not covered by Tax Increment Financing (TIF) agreements. These improvements can help contribute to an investment-ready environment in coordination with the Economic Development Department.

- b. **Address persistent parking challenges that hinder commercial growth by strengthening coordination between economic development and the Parking Authority.**

Lead entity: Covington Motor Vehicle Parking Authority

Begin by focusing efforts on MainStrasse, where issues are most acute, and use insights gained to inform pilot solutions in Lewisburg and/or Latonia. This targeted, phased approach will help test and refine strategies that balance accessibility and unique neighborhood characteristics.

- c. **Build on the wayfinding pilot program to foster cross-visitation between the Riverfront/Madison corridor and other commercial nodes.**

Lead entity: City of Covington, private and public partners

The success of the City's smart outdoor wayfinding kiosks should be leveraged to expand conventional signage and other lower-cost creative wayfinding tactics (such as directional murals) to help consumers, both local and visitor, 'park once and walk' by navigating the City and increasing visits to retailers and restaurants from a variety of commercial nodes. As the City grows, coordinated improvements in wayfinding and public messaging will be essential in helping users navigate new road designs, understand mobility enhancements, and take full advantage of emerging transportation options. The interactive kiosks along Madison Avenue help advance wayfinding throughout the core of the City, and it will be important to continue this network into areas like Ritte's Corner in Latonia. Additionally, in areas where recent business and housing investments have occurred, like the Pike Street corridor, the next steps include prioritizing physical improvements to support the existing community and attract additional investment.

- d. **Integrate multimodal forms of transportation into gateway redevelopments that promote walkability and bike infrastructure to key destinations.**

Lead entity: Kentucky Transportation Cabinet (KYTC), bike advocacy groups

Creating seamless bike and micro-mobility experiences within Covington will enable employers and businesses in the City to better connect to potential visitors and a wider pool of talent from across the river. This includes expanding dedicated bike paths/shared bike lanes and bike parking facilities to ensure the start and end of a bike journey in the region is seamless and convenient. These improvements will also need to be accompanied by widespread bike education campaigns to ensure locals and visitors are aware of available infrastructure and facilities and practice responsible riding in Covington. Public improvements like the KYTC-funded gateway projects, including upgraded intersections and a pedestrian and bicycle-friendly roundabout, further establish safe and attractive entry points to the City.

Strategy 6.3

PLACEMAKING AND MOBILITY

- e. Incorporate transit options into new developments that emphasize connections across the City.

Lead entity: Transportation Authority of Northern Kentucky (TANK), Covington Motor Vehicle Parking Authority

Both regional and local transit tactics are important for connecting Covington's labor force to employment opportunities. Remote work patterns have shifted workers' travel habits, resulting in modifications to public transportation options and timing. TANK's investments in microtransit services are helping to make transit options more flexible and accessible. Furthermore, as CCR develops and activities are concentrated in that area, there may be opportunities to explore additional transit stops at CCR to connect to the airport and Cincinnati.



ACTION PLAN MATRIX

The following Action Plan Matrix is the tool that will direct the City of Covington’s Economic Development Strategic Plan for the next five years. It serves as a roadmap, guiding resources and efforts toward areas where they can yield the most significant returns. The Action Plan Matrix reflects the strategies and tactics documented on the previous pages, with details for partners, resources, and timeline.



Lead/Partners

This section includes the entities leading or partnering to advance a strategy. When there is more than one entity, the organization that is expected to lead the tactic is bolded in this column. While a range of partners are included in the Action Plan Matrix, Covington’s bench of partners is deep, and therefore, this is not a comprehensive list of each and every partner. Those not currently listed should be added as periodic updates are made to the strategy over five years.

A partner legend list is provided on the next page.



Resource Level

This section includes a resource scale to indicate the relative investment level needed among strategies.

\$ Strategy requires minimal new resources but could involve allocating staff time or developing additional external partnerships.

\$\$ Strategy requires some new investment by the City of Covington and/or the additional partners. Additional staff support would help advance the strategy.

\$\$\$ This strategy requires a substantial allocation of new investment to be successful. Funding will likely need to come from the public and private sectors.



Timeline

The description below indicates how to interpret the timeline column.

0–6 months: This is a priority action that requires attention in the next six months. While the strategy initiation may require attention within the next six months, full execution of the strategy may require several years or ongoing resources.

6 months – Year 2: This strategy is important and will require resources from staff operational plans and resources from related partners in six months to two years.

Year 2 – Year 4: This strategy will require attention over the mid-term after other strategies have been addressed. Strategies in this category should be prioritized in staff operational plans in the two-year to four-year timeframe.

Year 4 – 5: These strategies are best suited to be initiated in the long-term after other priorities have been accomplished.

Ongoing: These actions are integrated into the City’s approach to economic development and are consistently implemented.

ACTION PLAN MATRIX PARTNER LEGEND

Partner Legend:

AACC: Greater Cincinnati & Northern Kentucky African American Chamber of Commerce

Artswave

Aviatra: Aviatra Accelerator

BE NKY: Build & Elevate Northern Kentucky Growth Partnership

Blue North

Brighton Center

CAC: Community Action Commission

CAHT: Covington Academy of Heritage Trades

Catalytic Fund

CBC: Covington Business Council

CBOE: Covington Board of Education

CCBM: Commonwealth Center for Biomedical Excellence

CEDA: Covington Economic Development Authority

CGN: Center for Great Neighborhoods

CIPB: Covington Independent Public Schools

CLSP: Covington Life Sciences Partners

CMVPA: Covington Motor Vehicle Parking Authority

Cov Creates

CRCC: Cincinnati USA Regional Chamber of Commerce

Esperanza: Esperanza Latino Center

KY SBDC: Kentucky Small Business Development Center

KY SHPO: Kentucky Heritage Council – State Historic Preservation Office

KYTC: Kentucky Transportation Cabinet

LBA: Latonia Business Association

Life Learning Center

meetNKY: Convention and Visitors Bureau

NDS: Neighborhood Development Services

NKADD: Northern Kentucky Area Development District

NKCC: Northern Kentucky Chamber of Commerce

NKWIB: Northern Kentucky Workforce Investment Board

NKY SBDC: Northern Kentucky Small Business Development Center

NKY Works

OneNKY: OneNKY Alliance

PDS: Planning and Development Services of Kenton County

Southbank: Southbank Partners

SparkHaus

Square 1

TANK: Transit Authority of Northern Kentucky

Visit Cincy

Additional partners recognized as integral to support the strategy:

CDF: Cincinnati Development Fund

eGateway Capital

KYCED: Kentucky Cabinet for Economic Development

KYDWD: Kentucky Department of Workforce Development

NKY Pride Center

PA NKY: Port Authority of Northern Kentucky

REDI: REDI Cincinnati

1.

ADVANCE THE DEVELOPMENT OF CCR AS A VIBRANT ECONOMIC ASSET WITH REGION-WIDE IMPACT.

Strategy		Tactic	Lead/Partners	Impact	Resource Level	Timeline
Strategy 1.1 Position CCR for the Next Phase of Development	a.	Build staff capacity to successfully execute the next phase of CCR development and compliance.	Economic Development Department Mayor and City Commission	High	\$\$\$	0-6 months
	b.	Advance a tenant attraction strategy that makes CCR a destination that appeals to both residents and visitors.	Economic Development Department BE NKY	High	\$\$	6 months - Year 2
	c.	Continue to cultivate a diverse mix of developers and development partners who can bring varied perspectives, resources, and project types to CCR	Economic Development Department AACC	High	\$\$	Ongoing

2.

POSITION COVINGTON AS THE REGION'S MOST SUPPORTIVE PLACE TO START, GROW, OR RELOCATE A BUSINESS.

Strategy		Tactic	Lead/Partners	Impact	Resource Level	Timeline
Strategy 2.1 Streamline Business Navigation	a.	Frequently review and update the digital Covington Business Guide and promote at community-centered events.	Economic Development Department	High	\$	0-6 months
	b.	Develop a “Welcome Kit” for new businesses that includes key information, swag, and potential incentives for their business.	Economic Development Department	Medium	\$\$	6 months – Year 2
	c.	Continue building relationships with existing business support partners and integrating new partners into collaborative efforts to support business across sectors.	Economic Development Department OneNKY	High	\$	0-6 months
Strategy 2.2 Track and Promote Real Estate	a.	Increase the frequency of communication with regional commercial real estate brokers and participation in events, meetings, and forums to stay current on real estate availability for businesses and market Covington’s target markets.	Economic Development Department	Medium	\$	6 months – Year 2
	b.	Regularly update ZoomProspector with data from Costar and brokers.	Economic Development Department	Medium	\$	0-6 months
	c.	Track properties in the pipeline and unlisted spaces.	Economic Development Department	Medium	\$	0-6 months
	d.	Highlight real estate success stories as part of the City’s digital communication and newsletter updates.	Economic Development Department	Medium	\$	Ongoing
	e.	Update the “Focus Neighborhoods” webpage to align with commercial districts to help build activity concentration, draw attention to opportunities, and increase potential for shared clientele.	Economic Development Department	High	\$	0-6 months
	f.	Develop real estate product in targeted neighborhoods and corridors.	Economic Development Department Catalytic Fund Local/Regional Developers	Medium	\$	6 months – Year 2

2.

POSITION COVINGTON AS THE REGION'S MOST SUPPORTIVE PLACE TO START, GROW, OR RELOCATE A BUSINESS. (CONTINUED)

Strategy	Tactic		Lead/Partners	Impact	Resource Level	Timeline
Strategy 2.3 Serve Covington’s Diverse Business Owners	a.	Champion the stories of women, LGBTQIA+, and culturally diverse business owners who locate and grow in Covington.	Economic Development Department Aviatra Acceleator Esperanza	High	\$	Ongoing
	b.	Translate the website and business resources, like grant programs, into Spanish and keep up to date. Disseminate through the community with trusted grassroots organizations.	Economic Development Department	High	\$\$	0-6 months
	c.	Strengthen partnerships with community-based organizations in their programming around entrepreneurship.	Economic Development Department	High	\$	6 months – Year 2
	d.	Engage and participate in meetings or events with cultural and specialized chambers.	Economic Development Department	Medium	\$	6 months – Year 2
Strategy 2.4 Use Business Intelligence to Inform Action	a.	Identify pain points in business start-ups or operations and bring shared themes to a collaborative department meeting to workshop solutions.	Economic Development Department NKCC CBC BE NKY	High	\$	6 months – Year 2
	b.	Monitor the potential for displacement of small businesses as redevelopment occurs throughout the City.	Economic Development Department NKCC CBC BE NKY meetNKY	Medium	\$	Year 4 – Year 5
	c.	Improve coordination of business visitations with BE NKY Growth Partnership.	Economic Development Department BE NKY	Medium	\$	Ongoing

City of Covington | Economic Development Strategy | 55

3.

ELEVATE COVINGTON'S REPUTATION AS A DESTINATION FOR BUSINESS AND TALENT.

Strategy		Tactic	Lead/Partners	Impact	Resource Level	Timeline
Strategy 3.1 Enhance Covington's Digital Presence for Talent Attraction	a.	Add a section on the economic development website that highlights Covington's quality of place and unique community offerings and tells the City's story.	Economic Development Department	High	\$	6 months – Year 2
	b.	Advance the video campaign that will support talent attraction for the City and for other businesses.	Economic Development Department City Administration	Medium	\$\$	6 months – Year 2
	c.	Designate community ambassadors who can answer questions, provide mentorship, or otherwise engage with potential business or resident prospects.	Economic Development Department	Medium	\$\$	Year 2 – Year 4
	d.	Initiate digital ads on LinkedIn and Google with targeted geography and audiences. Partner with print media when relevant or advantageous.	Economic Development Department	Medium	\$\$	6 months – Year 2
	e.	Develop sector-specific content that aligns with the revised target industries and showcases Covington's competitive factors and the existing mix of businesses.	Economic Development Department	High	\$	6 months – Year 2

3.

ELEVATE COVINGTON'S REPUTATION AS A DESTINATION FOR BUSINESS AND TALENT. (CONTINUED)

Strategy	Tactic		Lead/Partners	Impact	Resource Level	Timeline
Strategy 3.2 Amplify City's Support of Business Through Events	a.	With participation and support from a business support organization, host a matchmaking event for developers and business prospects.	Economic Development Department NKCC CBC BE NKY NKADD	Medium	\$\$	Year 2 – Year 4
	b.	Sponsor key partner events and showcase Covington's business support resources.	Economic Development Department	Medium	\$\$	Ongoing
	c.	Develop a familiarization tour for Covington that can be integrated into regional selector tours.	Economic Development Department NKCC CBC BE NKY meetNKY	High	\$\$	Year 4 – Year 5
	d.	Continue with the City's signature events and communication that have built a strong brand for the City's economic development approach.	Economic Development Department NKCC CBC BE NKY meetNKY CGN	High	\$\$\$	Ongoing

3.

ELEVATE COVINGTON'S REPUTATION AS A DESTINATION FOR BUSINESS AND TALENT. (CONTINUED)

Strategy		Tactic	Lead/Partners	Impact	Resource Level	Timeline
Strategy 3.3 Assert Covington's Identity and Value Proposition within Regional Business Recruitment Efforts	a.	Monitor the Cincinnati real estate market through digital tools and conduct outreach to engage prospects.	Economic Development Department	Medium	\$	Ongoing
	b.	Benchmark the characteristics of strategic properties or parcels to monitor the City's relative competitiveness.	Economic Development Department BE NKY	High	\$	Year 2 – Year 4
	c.	Work with regional partners to ensure that the City's economic development website is cross-referenced on their websites.	Economic Development Department NKCC CBC BE NKY NKADD	Medium	\$	Ongoing
	d.	Partner with BE NKY to enact an office-user attraction and diversification campaign.	Economic Development Department BE NKY	Medium	\$\$	Year 4 – Year 5

4.

GROW COVINGTON'S TARGET INDUSTRIES THROUGH INTENTIONAL MARKETING, SUPPORT, AND BUILDING PARTNERSHIPS WITH INDUSTRY.

Strategy		Tactic	Lead/Partners	Impact	Resource Level	Timeline
Strategy 4.1 Professional Services	a.	Support businesses with workforce challenges and connections to regional workforce programming.	NKY Works NKY SBDC	Medium	\$	Ongoing
	b.	Focus on business retention and understanding evolving business needs.	Economic Development Department NKY Works NKY SBDC	Medium	\$	Ongoing
	c.	Invest and pursue in the (re)development of Class A office space to retain the city's position as a destination for office users.	Economic Development Department Catalytic Fund	High	\$\$\$	6 months – Year 2
	d.	Partner on an office attraction and diversification strategy with BE NKY Growth Partnership.	Economic Development Department BE NKY CEDA	Medium	\$\$	Year 4 – Year 5
	e.	“Right-size” office spaces and integrate into mixed-use developments and historic properties through adaptive reuse.	Economic Development Department Catalytic Fund Historic Preservation Office PDS KY SHPO	High	\$\$	Ongoing

4.

GROW COVINGTON'S TARGET INDUSTRIES THROUGH INTENTIONAL MARKETING, SUPPORT, AND BUILDING PARTNERSHIPS WITH INDUSTRY.

(CONTINUED)

Strategy	Tactic		Lead/Partners	Impact	Resource Level	Timeline
Strategy 4.2 Digital and Creative	a.	Repurpose Covington’s Career Center space into a location for creatives to expand their studio space.	Economic Development Department Artswave Cov Creates	Medium	\$\$\$	6 months – Year 2
	b.	Explore artist/live work residency programs.	Economic Development Department Artswave Cov Creates	Medium	\$\$\$	Year 2 – Year 4
	c.	Engage with and attend Cov Creates to gain industry intel and support business connections to city resources.	Economic Development Department Cov Creates	Medium	\$	Ongoing
	d.	Grow a sustainable funding pipeline for the creative sectors through philanthropic, private, and non-profit support.	Economic Development Department Artswave Cov Creates	High	\$\$\$	Year 4 – Year 5
	e.	Continue to integrate innovative and signature design elements in redevelopments.	Economic Development Department CEDA ArtsWave Cov Creates	High	\$\$	Ongoing
	f.	Position Covington for international cultural recognition as the industry expands.	Economic Development Department ArtsWave Cov Creates meetNKY	Medium	\$\$	Year 4 – Year 5

4.

GROW COVINGTON'S TARGET INDUSTRIES THROUGH INTENTIONAL MARKETING, SUPPORT, AND BUILDING PARTNERSHIPS WITH INDUSTRY. (CONTINUED)

Strategy	Tactic		Lead/Partners	Impact	Resource Level	Timeline
Strategy 4.3 Life Sciences and Technology	a.	Provide marketing collateral and/or language on Covington’s defining features to regional organizations attending Life Science-related trade shows as the industry evolves.	LifeSciKY BE NKY Economic Development Department	Medium	\$\$	6 months – Year 2
	b.	Break out Life Sciences as a target within workforce development programming (separate from Healthcare).	NKWIB	Medium	\$	6 months – Year 2
	c.	Integrate opportunities for middle and high school students to be engaged with the emerging industry and the jobs that are coming to the area.	NKWIB Covington Independent Schools Economic Development Department	High	\$\$	6 months – Year 2
	d.	As specialization emerges, adapt marketing and attraction language to support niche markets.	LifeSciKY BE NKY Economic Development Department CCBM	Medium	\$	Year 4 – Year 5

4.

GROW COVINGTON'S TARGET INDUSTRIES THROUGH INTENTIONAL MARKETING, SUPPORT, AND BUILDING PARTNERSHIPS WITH INDUSTRY.

(CONTINUED)

Strategy		Tactic	Lead/Partners	Impact	Resource Level	Timeline
Strategy 4.4 Experiencing Covington	a.	Leverage meetNKY and Visit Cincy's marketing expertise, platforms, and campaigns to drive visitor awareness of Covington's brand.	meetNKY Visit Cincy	High	\$	Ongoing
	b.	Position Latonia as a prime startup location for new neighborhood-serving retail across all of the City's tenant attraction materials and collateral.	Economic Development Department	Medium	\$	Ongoing
	c.	Partner with local non-profits and arts and cultural organizations such as ArtsWave to create a placemaking strategy or year-round calendar of placemaking activations.	ArtsWave CGN	High	\$\$	6 months – Year 2
	d.	Develop a Main Street Retail Accelerator program with partners in the entrepreneurial community to provide mentorship, training, and access to financial resources.	Entrepreneurial Support Organizations Economic Development Department CEDA	High	\$\$\$	Year 2 – Year 4
	e.	Build on current efforts to include meetNKY by increasing invitations to local economic development events and expanding opportunities for their participation in commercial district initiatives.	meetNKY	High	\$	Year 2 – Year 4
	f.	Pursue the process of creating a place management organization like a business improvement district (BID).	Numerous business support organizations	Medium	\$\$	Year 4 – Year 5

4.

GROW COVINGTON'S TARGET INDUSTRIES THROUGH INTENTIONAL MARKETING, SUPPORT, AND BUILDING PARTNERSHIPS WITH INDUSTRY.

(CONTINUED)

Strategy	Tactic		Lead/Partners	Impact	Resource Level	Timeline
Strategy 4.5 Made in the COV	a.	Coordinate utility needs and relationships with utility providers to ensure industrial users' needs can be met and determine whether service expansion is available.	Economic Development Department Duke Energy	Medium	\$	6 months – Year 2
	b.	Bring together employers and the Transit Authority of Northern Kentucky (TANK) regarding transportation improvements for the industrial park.	Economic Development Department TANK	High	\$\$	6 months – Year 2
	c.	Grow the pipeline of students for the Covington Academy of Heritage Trades (CAHT) at the Enzweiler Institute to support adaptive reuse goals within the City.	Economic Development Department CAHT NKWIB	Medium	\$	Ongoing
	d.	Keep an inventory of properties and land that could be adapted, even in the long term, into space for manufacturers across a range of scales to support the potential attraction of industrial growth in Covington.	Economic Development Department Catalytic Fund BE NKY	Medium	\$	Ongoing

5.

BECOME A NATIONALLY RECOGNIZED ENTREPRENEURIAL CULTURE AND HUB.

Strategy		Tactic	Lead/Partners	Impact	Resource Level	Timeline
Strategy 5.1 Attract and Retain Entrepreneurs	a.	Strengthen connections across entrepreneurial networks to support the growth and retention of local entrepreneurs.	Blue North SparkHaus NKY SBDC Economic Development Department LifeSciKY Aviatra Square 1	High	\$	Ongoing
	b.	Offer real estate matchmaking services for graduating entrepreneurs.	Economic Development Department SparkHaus LifeSciKY Aviatra	Medium	\$	Year 2 – Year 4
	c.	Connect entrepreneurs to Blue North and the Small Business Development Center (SBDC) to find relevant financing opportunities.	SparkHaus Blue North Aviatra NKY SBDC Economic Development Department	Medium	\$	Ongoing
	d.	Consider an Entrepreneur and Innovation Committee to create a consistent feedback loop to city leadership that advises on the needs and opportunities of the City's growing entrepreneur community.	Economic Development Department	Medium	\$	Year 4-5

5.

BECOME A NATIONALLY RECOGNIZED ENTREPRENEURIAL CULTURE AND HUB. (CONTINUED)

Strategy		Tactic	Lead/Partners	Impact	Resource Level	Timeline
Strategy 5.1 Attract and Retain Entrepreneurs	e.	Develop a target marketing campaign.	Economic Development Department SparkHaus Blue North NKY SBDC Aviatra	Medium	\$\$	Year 2 – Year 4
	f.	Build awareness of local opportunities by encouraging tours to engage and view incubator facilities.	SparkHaus Blue North NKY SBDC Economic Development Department LifeSciKY CIPS NKKWB NKCC CBC	Medium	\$	Ongoing

6.

BEYOND BUSINESS: WHAT MAKES ECONOMIC PROSPERITY POSSIBLE.

Strategy	Tactic		Lead/Partners	Impact	Resource Level	Timeline
Strategy 6.1: Education, Talent, and Workforce Development	a.	Advocate for advancements within the Covington Independent School system that improve student outcomes and support economic development outcomes for the City.	CBOE	High	\$\$	Ongoing
	b.	Engage more local businesses to participate in hands-on learning sessions or programming with Career & Technical Education (CTE).	CBOE	High	\$\$	Ongoing
	c.	Encourage new institutional locations and new businesses to hire local workers, hold local job fairs, and reach out to targeted communities and populations that are underemployed.	NKWIB NKY Works Life Learning Center CAC	High	\$	Ongoing
Strategy 6.2: Housing	a.	Increase the number of residential rental units in the City through infill housing and the inventory of zombie properties.	NDS Mayor’s Housing Taskforce Catalytic Fund NKADD Brighton Center CEDA	High	\$\$\$	Ongoing
	b.	Leverage The Catalytic Fund’s support to develop various housing styles in areas identified for reinvestment and growth.	Catalytic Fund NKADD	High	\$\$\$	6 months – Year 2

6.

BEYOND BUSINESS: WHAT MAKES ECONOMIC PROSPERITY POSSIBLE.

Strategy		Tactic	Lead/Partners	Impact	Resource Level	Timeline
Strategy 6.3: Placemaking and Mobility	a.	Improve the physical environment of commercial corridors with parking revenue funds.	CVMPA	High	\$\$\$	Ongoing
	b.	Address persistent parking challenges that hinder commercial growth by strengthening coordination between economic development and the Parking Authority.	CVMPA CEDA	High	\$\$	Ongoing
	c.	Build on the wayfinding pilot program to foster cross-visitation between the Riverfront/Madison corridor and other commercial nodes.	Economic Development Department Southbank Partners CEDA	Medium	\$\$	6 months – Year 2
	d.	Integrate multimodal forms of transportation into gateway redevelopments that promote walkability and bike infrastructure to key destinations.	TANK KYTC CEDA	Medium	\$\$\$	6 months – Year 2
	e.	Incorporate transit options into new developments that emphasize connections across the City.	TANK KYTC CEDA	Medium	\$\$\$	Ongoing

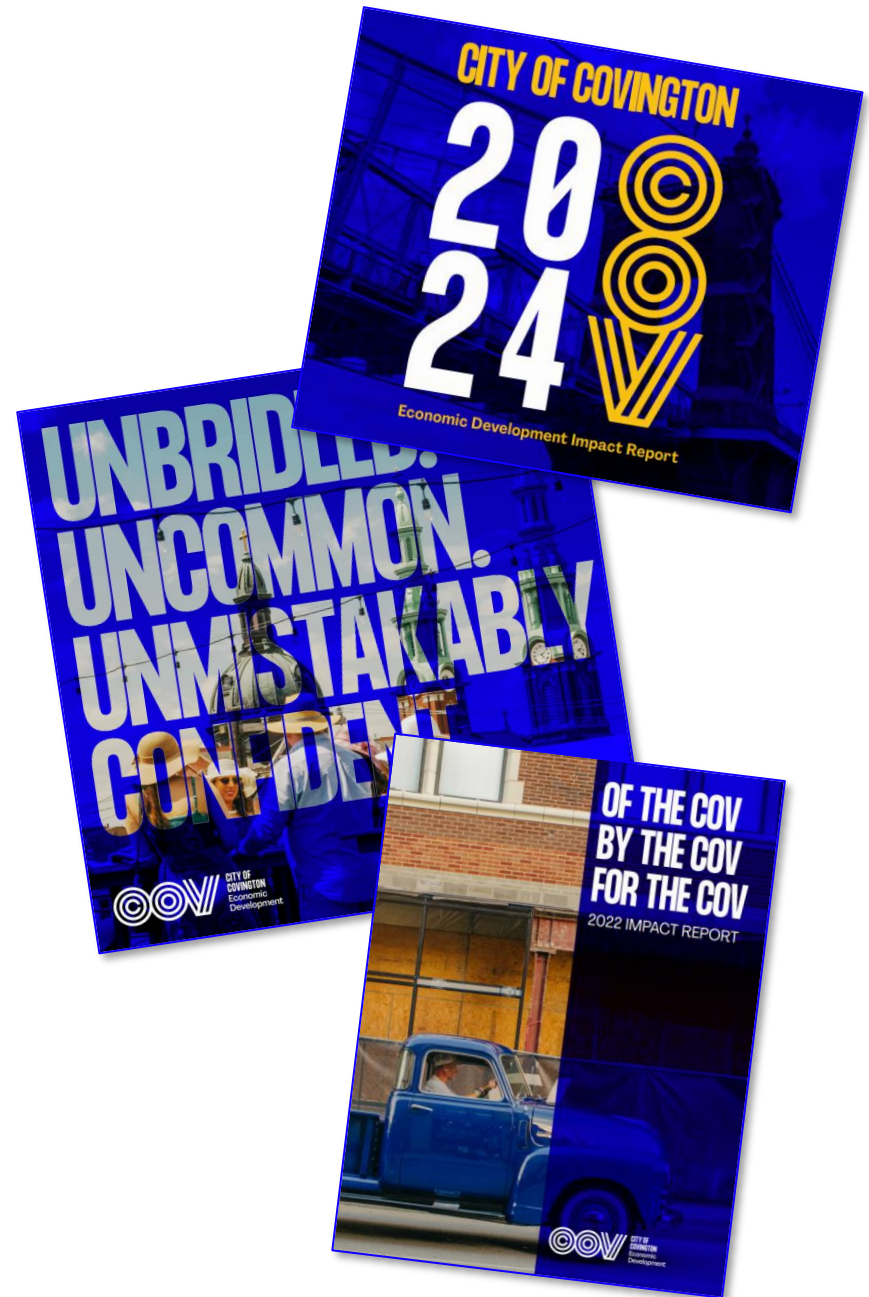
ACTION PLAN MATRIX — MEASURING PROGRESS

Since 2020, the annual Economic Development Impact Report has documented the economic evolution of Covington. Through a combination of quantitative and qualitative reporting, the Impact Report is a powerful storytelling tool to both external and internal audiences.

Looking ahead to reporting progress through 2030, there are a few adaptations that will enhance how Covington can fully display recent and longer-term changes. For example:

- A map locating business openings or expansions will help visualize the geographic spread of activity and show the impact of targeted initiatives.
- The report could commit to goals or thresholds for the coming year in various topics.
- In addition to documenting year over year trends, the report can show more long-term trends through graphs to measure magnitude of change.
- As investment expands, monitoring property values and commercial rents in targeted corridors will help give early indications of potential displacement risks. Through this internal data, the impact report could document actions to retain legacy businesses and other proactive actions to avoid early signs of displacement.

For more frequent progress checks and internal verifications, tools like Placer.ai will continue to play a strong role, especially in terms of the target industry, Experiencing the Cov. Placer.ai can be used to analyze average visitor dwell time and daily foot traffic during different times of the week. This data can help with event planning, understanding consumer patterns, and localized trends.



ECONOMIC DEVELOPMENT STRATEGY

City of Covington

APPENDIX I ECONOMIC BASE REPORT

ECONOMIC DEVELOPMENT STRATEGY

City of Covington

APPENDIX II TARGET INDUSTRIES REPORT

ECONOMIC DEVELOPMENT STRATEGY

City of Covington

APPENDIX III

SWOT

ECONOMIC DEVELOPMENT STRATEGY

City of Covington

APPENDIX IV ENGAGEMENT SUMMARY

ECONOMIC DEVELOPMENT STRATEGY

City of Covington

APPENDIX I ECONOMIC BASE REPORT



City of Covington

ECONOMIC BASE ANALYSIS REPORT

2025

PREPARED FOR:

City of Covington, KY



CONTENTS

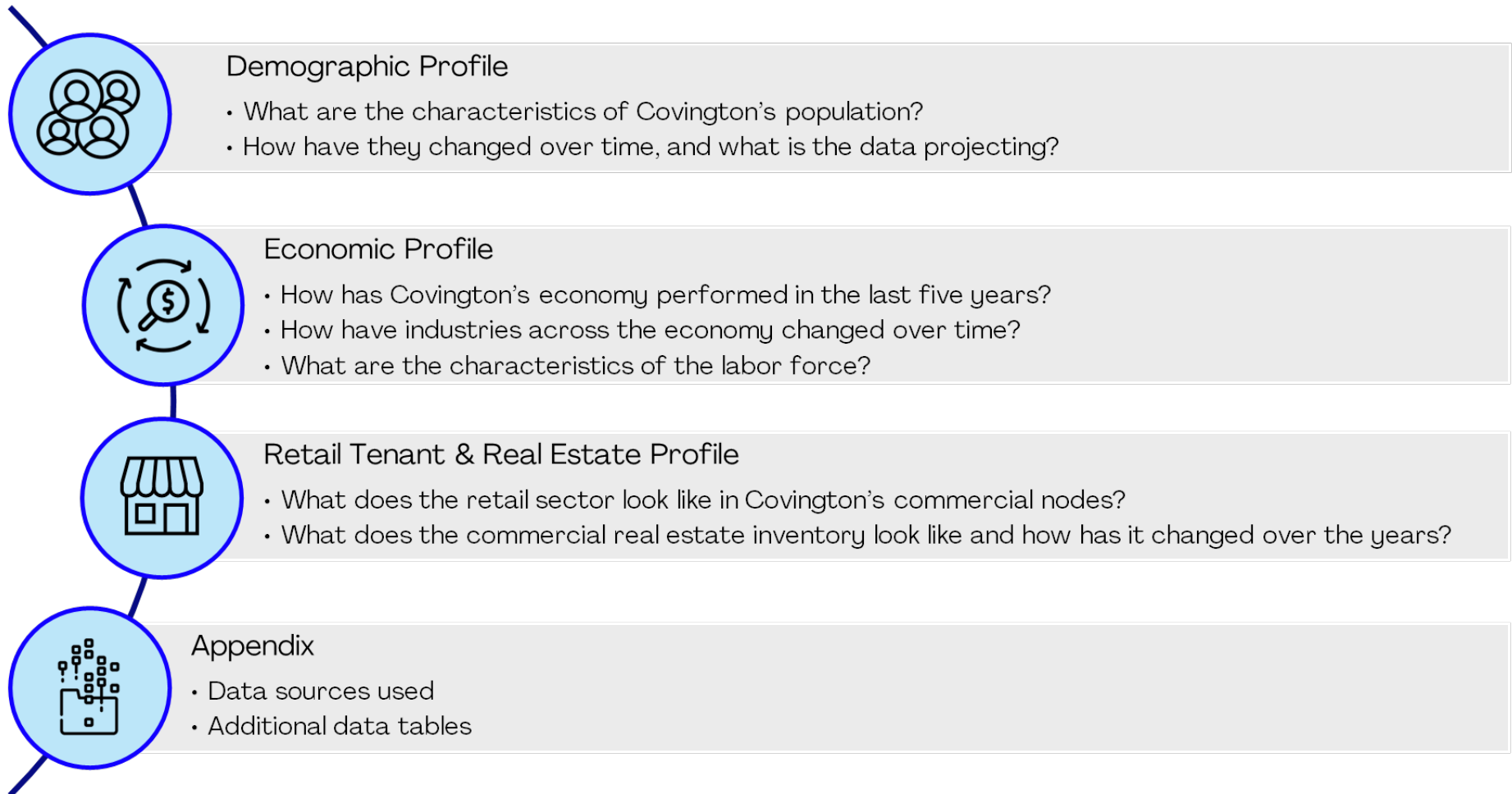
CONTENTS	2
INTRODUCTION	3
KEY FINDINGS	4
STRATEGY IMPLICATIONS: WHAT THE DATA MEANS FOR COVINGTON	7
REGIONAL CONTEXT	9
DEMOGRAPHIC PROFILE	12
ECONOMIC PROFILE	32
RETAIL TENANT PROFILE	55
REAL ESTATE PROFILE	66
APPENDIX A: DATA TABLES	80
APPENDIX B: DATA SOURCES	89



INTRODUCTION

Analyzing economic conditions in the City of Covington provides the foundation for a strategic plan. Understanding the city's population, labor force, industries, and economy lays the groundwork for the strategy's development.

This background report serves as an interim deliverable, covering the first two data sections of the draft report. In the next iteration of the report, our team will build on this data to analyze sub-industries and identify strengths within the broader industry clusters.



KEY FINDINGS

SOCIOECONOMIC

- The city's 2024 total population was 42,334. Between the 2010 and 2020 Census counts, the city's population demonstrated a slight increase of about 1.1% but experienced a slightly larger increase of about 3.4% between 2020 and 2024. The population of the Tri-County region, the Labor Shed, and the State of Kentucky demonstrated their largest increases between 2010 and 2020 of 7.9%, 4.9%, and 3.8%, respectively. However, they each saw only slight increases between 2020 and 2024 of 2.6%, 1.1%, and 1.1%. *(Source: Esri, US Census)*
- Covington has the largest proportion of individuals identifying as of Hispanic or Latino Origin, who may be of any race, compared to the three comparison geographies. Additionally, only the city and the Labor Shed have the most diversity outside of the White population, with 25% and 31%, respectively. The Tri-County region and the state of Kentucky each have a Non-White population of less than 20%. *(Source: Esri)*
- Overall, Covington has the smallest percentage of Seniors (60+) of all the comparison geographies. The age distribution shows that the city has the largest proportion of the population aged 25 to 39 of all geographies. *(Source: Esri)*
- While the number of households in Covington increased by 11.7% between 2010 and 2024, it has the lowest average household size at 2.20 across all geographies. The increase in households was only second to the Tri-County region with an increase of 12.9%. However, the city only experienced a change in population during that period of 4.5%, whereas the Tri-County area observed a 10.7% increase. *(Source: Esri, US Census)*
- Median Household income in Covington is low compared to surrounding geographies, nearly \$20,000 less than the Labor Shed and Tri-County region. During 2023, the median household income of the Asian population in Covington, \$125,250, was nearly double that of the White population and more than three times that of all other racial populations. *(Source: Esri)*
- Household income distribution shows that Covington has the largest proportion of households (23.9%) with an income below \$25,000. It also has the smallest proportion of households (30.7%) with incomes over \$100,000 of all the comparison geographies. *(Source: Esri)*
- Covington also had the largest proportion of households (21.8%) below the poverty level, with the majority of those households being Non-White. *(Source: US Census)*
- Overall, educational attainment in the city is in line with state trends. As of 2024, approximately 11% of city residents over 25 years old had less than a high school diploma and 34% had a bachelor's degree or higher. *(Source: Esri)*
- The housing stock characteristics in Covington show that 45% of all housing was built in 1939 or earlier. The median home value in the city is \$203,457, the lowest of all comparison geographies *(Source: Esri)*



INDUSTRY

- Covington's Labor Force Participation Rate is the lowest across all comparison geographies at 66.9% of the population over the age of 16. However, this is its highest rate in the last 10 years. *(Source: US Census)*
- As of October 2024, the unemployment rate in Covington was slightly higher at 4.6% than in the surrounding Kenton County (4.2%) and is below the state unemployment rate of 5.0%. *(Source: BLS LAUS)*
- The total number of jobs in the city increased by 7% between 2019 and 2024. It also increased across all the comparison geographies.

However, the projected job growth of 2% between 2024 and 2029 is slightly lower. *(Source: Lightcast)*

- Between 2019 and 2024, Covington gained 1,738 total jobs. According to the Shift-Share analysis, 462 of these jobs were added due to competitive forces. *(Source: Lightcast)*
- The industry that experienced the largest growth was Professional, Scientific, and Technical Services, adding 832 positions. *(Source: Lightcast)*
- The Health Care and Social Advocacy and Finance and Insurance industries also saw significant growth, adding 582 and 504 jobs, respectively. At the same time, the Government industry lost the most jobs during the five-year period, decreasing by 861. *(Source: Lightcast)*
- Management of Companies and Enterprises and Finance and Insurance have the highest industry concentration in the city.

However, Accommodations and Food Services accounted for the highest number of jobs. *(Source: Lightcast)*

- Kenton County has experienced a positive trend in entrepreneurship and start-up activity. In 2022, Kenton County had 154 firms less than one year old. There was also an 8.7% increase in microbusinesses, totaling 8,671 in 2024. *(Source: US Census, GoDaddy Microbusiness Data)*
- In Covington, the Management occupation group gained the most jobs between 2019 and 2024, adding 600 positions, while Transportation and Warehousing lost the most, 235 jobs. *(Source: Lightcast)*
- The city is a net importer of labor, with around 18,775 individuals traveling into Covington for work, while 17,693 residents are employed outside of the city. *(Source: OntheMap)*

PLACE-BASED RETAIL & REAL ESTATE

- Covington has over 1.5 million SF of retail-occupied real estate with 78.2% of that retail supply clustered in neighborhoods by the river (CBD, MainStrasse/Pike) and in Latonia. *(Source: CoStar)*
- Covington's retail real estate inventory is aged. Half of all retail-appropriate spaces in the city were built before 1970. No additional new retail construction is currently planned. *(Source: CoStar)*
- The city's retail destinations near the riverfront are higher performing with low vacancy rates, an increase in average asking rent of over 80% from 2019 (pre-COVID) to 2024, and a critical mass of quality Food and Beverage industry tenants. *(Source: CoStar)*



- Covington's retailers primarily serve consumers with low to moderate spending powers (2024 Average Household Retail Expenditure: \$25,298.78-\$28,517.30). Beyond brands and trends, they most value convenience that meets their expectations and lifestyle demands, whether that's geographic proximity or quality of services. *(Source: CoStar)*
- Covington is oversupplied in retail in the General Merchandise, Apparel, Furniture/Furnishings and Other Miscellaneous category. In the riverfront neighborhoods, there is currently over 270,000 SF of oversupply and an additional 306,000 SF of oversupply in Latonia. *(Source: CoStar)*
- With a total inventory of 11.5 million SF, Covington accounts for about 3% of the total commercial real estate square footage in the four-county economic region (Kenton, Boone, Campbell, and Hamilton counties). *(Source: CoStar)*
- Traditional office space is the largest land use type and accounts for 38.6% of Covington's total commercial real estate inventory, double the amount of the four-county region (18.5%). *(Source: CoStar)*
- Industrial real estate is the second largest land use type and accounts for roughly one-third (35.3%) of all commercial real estate in Covington. *(Source: CoStar)*
- Covington's medical office space, which makes up 1.6% of the city's commercial real estate base. *(Source: CoStar)*
- Overall, non-medical office space is overrepresented, retail is balanced, and industrial, flex, and medical office land uses are below the larger area's average. *(Source: CoStar)*



STRATEGY IMPLICATIONS: WHAT THE DATA MEANS FOR COVINGTON

This first phase of data analysis sets the groundwork for potential strategies or areas of focus as the strategic planning process advances. Additional data analysis and engagement with stakeholders and staff will uncover priorities, which will be developed into strategy areas in the next phase of the project. This initial data holds several implications for the city's economic development potential. In the second phase, the 2019 study's targets will be reassessed to reflect any changes and ensure strategies address the current and future needs of Covington.

While the City shares a growing population with the rest of the region, the diverse composition of Covington's population makes it a unique part of the region. The city's current composition is a more varied mix of multi-racial, Hispanic and black populations compared to the region and state. The population is expected to continue to diversify as the population grows. With a range of cultures and backgrounds represented in the city, there are opportunities to align business representation with the market demands of the growing populations. The demographics of the city can also inform how and where entrepreneurs are reached, the types of services they need, and tailored messaging for outreach. While population growth is a positive indicator for economic potential, proactively addressing or planning for pressures on city infrastructure, services, or housing, will help the city adapt and grow simultaneously.

Initial conversations with stakeholders and recent events in the news indicate the pressures on local retail, restaurants and other food and beverage offerings. While it is too early to say whether this is a larger trend or more anecdotal, it is clear that post-pandemic retail and restaurant markets have and will continue to shift. With remote work a greater reality than five years ago, where and how people meet in community spaces or congregate for a meal in downtowns or commercial corridors is not as straight forward as weekends and evenings. As Covington's three retail nodes are studied throughout this process, we will work to define their "core service" times and connect that to what types of goods and services are an ideal fit. Additionally, population growth in the region is a positive sign for retail, entertainment and food and beverage, as local Covington residents only have so much disposable income to allot to outings. A thriving retail, entertainment, and specialty goods market relies on local and visitor clientele to foster exceptional offerings.

Covington's building stock, both commercial and residential, contains significantly older inventory than the region. Older properties add to the historical legacy and genuine feel of Covington's unapologetic character. Yet, with historic properties come significant upkeep and maintenance, which can potentially add layers of difficulty to economic potential. Historical preservation and opportunities for adaptive reuse are important



pieces of Covington's personality, but the challenges for property owners and users need to be recognized and could be an opportunity for support.

Despite a time marked by the volatility of the pandemic, the number of jobs grew by 7% in Covington over the last five years, slightly behind the job growth experience in the Tri-County region, which expanded by 10%. The growth occurred across a range of industries that demonstrate a diversified economy and room to build on emerging markets. The analysis categorizes leading and emerging industries. Leading industries are those that are specialized in Covington and are growing in employment. Emerging industries are those that are growing but do not have an above average concentration in the city. Initiatives for each of these industries will be unique by sub-industry, yet there will be similar themes among each category.

Leading Industry Support: Finance and Insurance, Professional, Scientific, and Technical Services, and Real Estate are Covington's leading industries.

Themes for strategy consideration: Focus on business retention and expansion, finding supply chain partnerships where you can, investing in the workforce, technology adoption where it makes sense, determining infrastructure investments, and developing branding to go along with target industries.

Emerging Industry Support: Health Care and Social Assistance, Administration and Support for Waste Management, Construction, Manufacturing, Information, Educational Services, Arts, Entertainment, Recreation, and Wholesale Trade are Covington's emerging industries

Themes for strategy consideration: More of a long-term approach, managing risk, funding sources, talent attraction, incubator or accelerators, networking among businesses, finding market potential in the region, and determining any incentives needed.

While the City has seen positive employment trends since the last strategy, disparities remain within the city that demonstrate additional opportunities to build wealth from within. While industry data reports 7% job growth, the median household income in Covington is the lowest of the comparison geographies, with the highest poverty rate. As new employers or developments come online, partnerships with between workforce, education, community services and economic development could build a focus on growing household income for people in the city and understanding why they are not accessing jobs in the region.

Low vacancy rates across real estate sectors indicate that there is very limited movement in the market, which could be stifling economic potential. As industry needs and growing markets are further refined, we will identify related real estate needs to either align with one of the five priority sites, a project in the pipeline, or determine redevelopment scenarios that can support the industry.



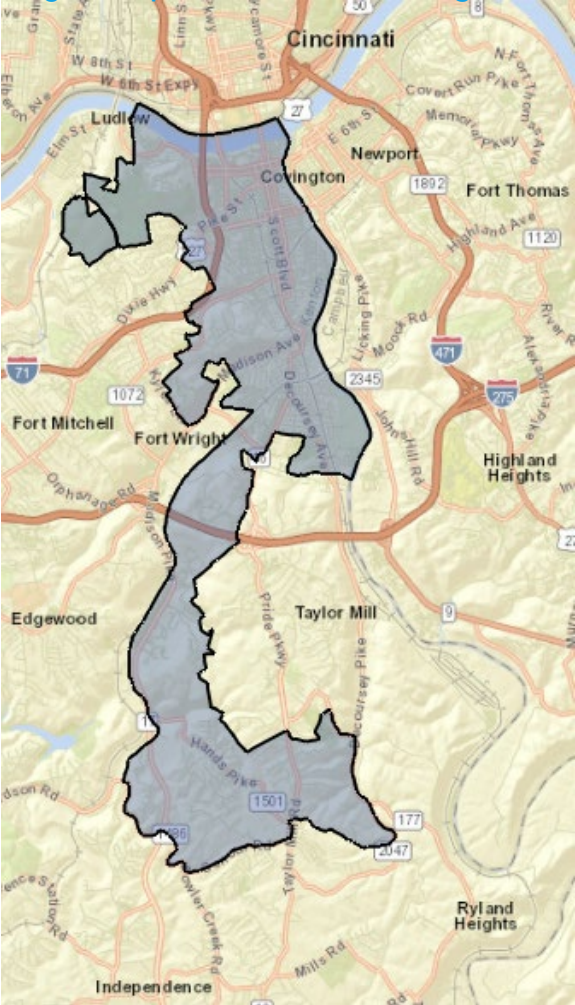
REGIONAL CONTEXT

THE CITY OF COVINGTON

The City of Covington is located along the Ohio River in northeastern Kentucky. It is part of the greater Cincinnati metropolitan area as it sits directly across the river and is one of the largest cities in northern Kentucky. The city's municipal boundaries were used for the demographic data used in this report (see map at right).

However, due to gaps in this data, the city's primary ZIP Codes were used for the industry, occupation, and real estate data. The City Boundaries vs. ZIP Code Boundaries map on the far right shows the alignment between the ZIP Code areas and the city's municipal boundaries.

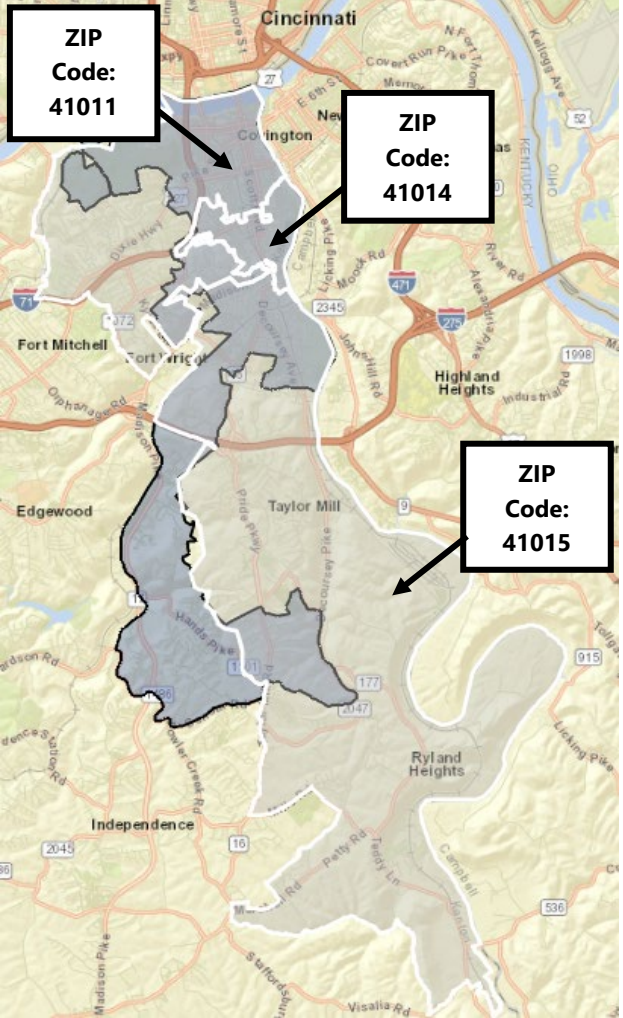
City Municipal Boundaries of Covington



Note: Municipal boundaries used for collecting (1) Demographics (2) Labor Force Participation (3) Unemployment (4) Commuting Patterns

Source: Esri

City Boundaries vs. ZIP Code Boundaries



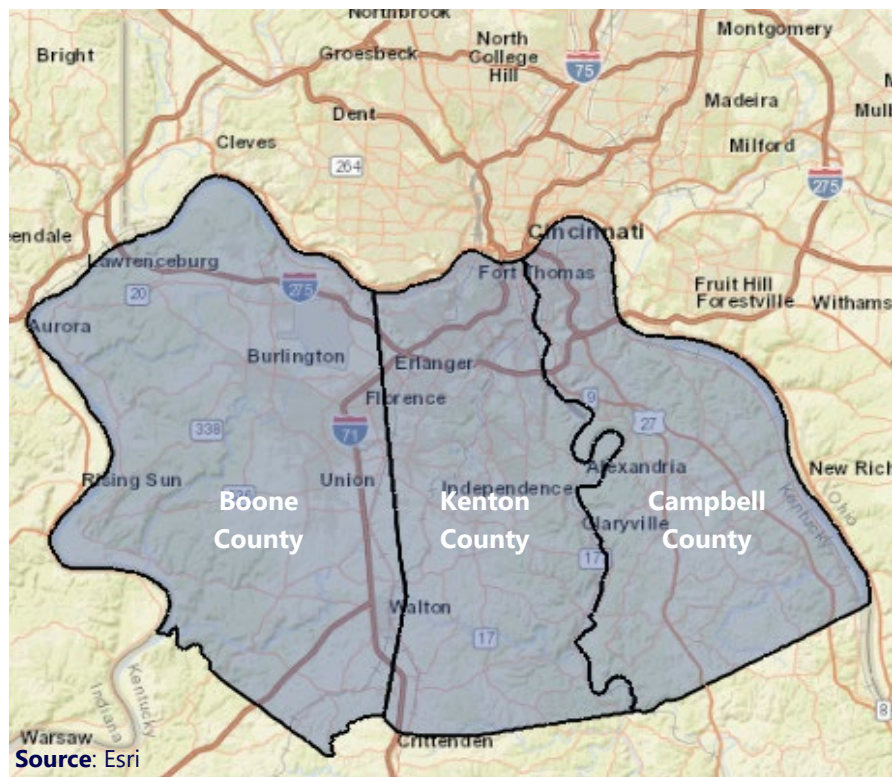
Note: ZIP Code boundaries used for collecting (1) Jobs (2) Industry (3) Occupations

Source: Esri

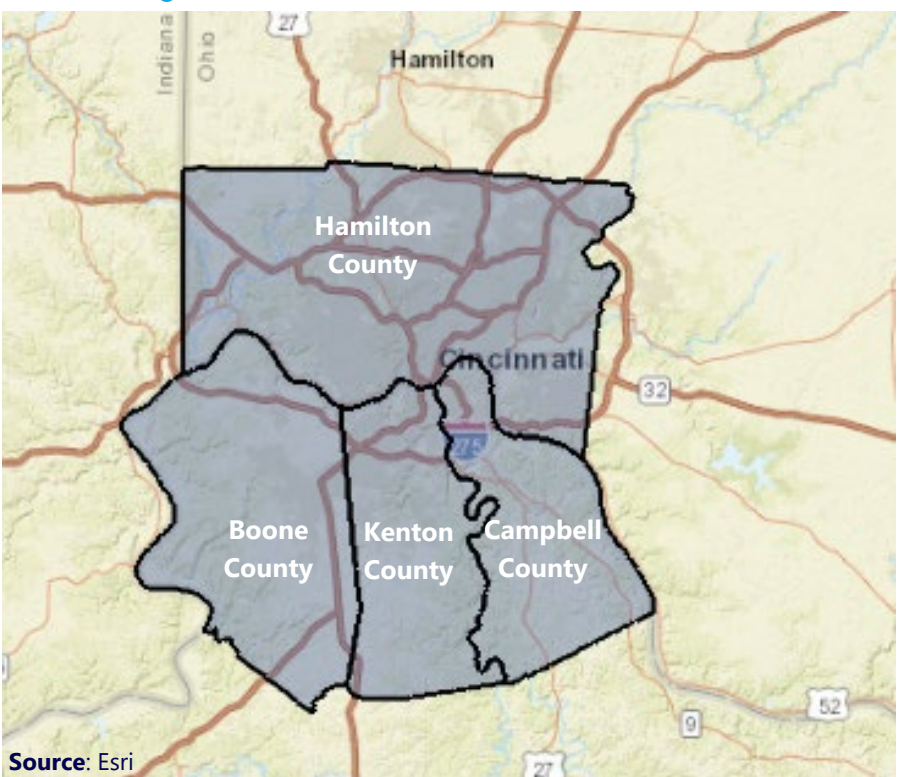
COMPARISON GEOGRAPHIES

To better understand Covington's economic and demographic makeup, this report examines the city and the surrounding regions. The first comparison geography is the Tri-County Economic Development region (Tri-County), consisting of Kentucky's Kenton, Campbell, and Boone counties. We also used the four-county Labor Shed, consisting of the Tri-County area plus Ohio's Hamilton County. This is considered the Labor Shed because it forms the regional hub where people live, work, and commute in a highly connected manner. This area also best matched the extent of the 45-minute drive time. We also used the state of Kentucky as a comparison geography. We can better understand the city's strengths, weaknesses, and contributions by comparing Covington with these larger geographies.

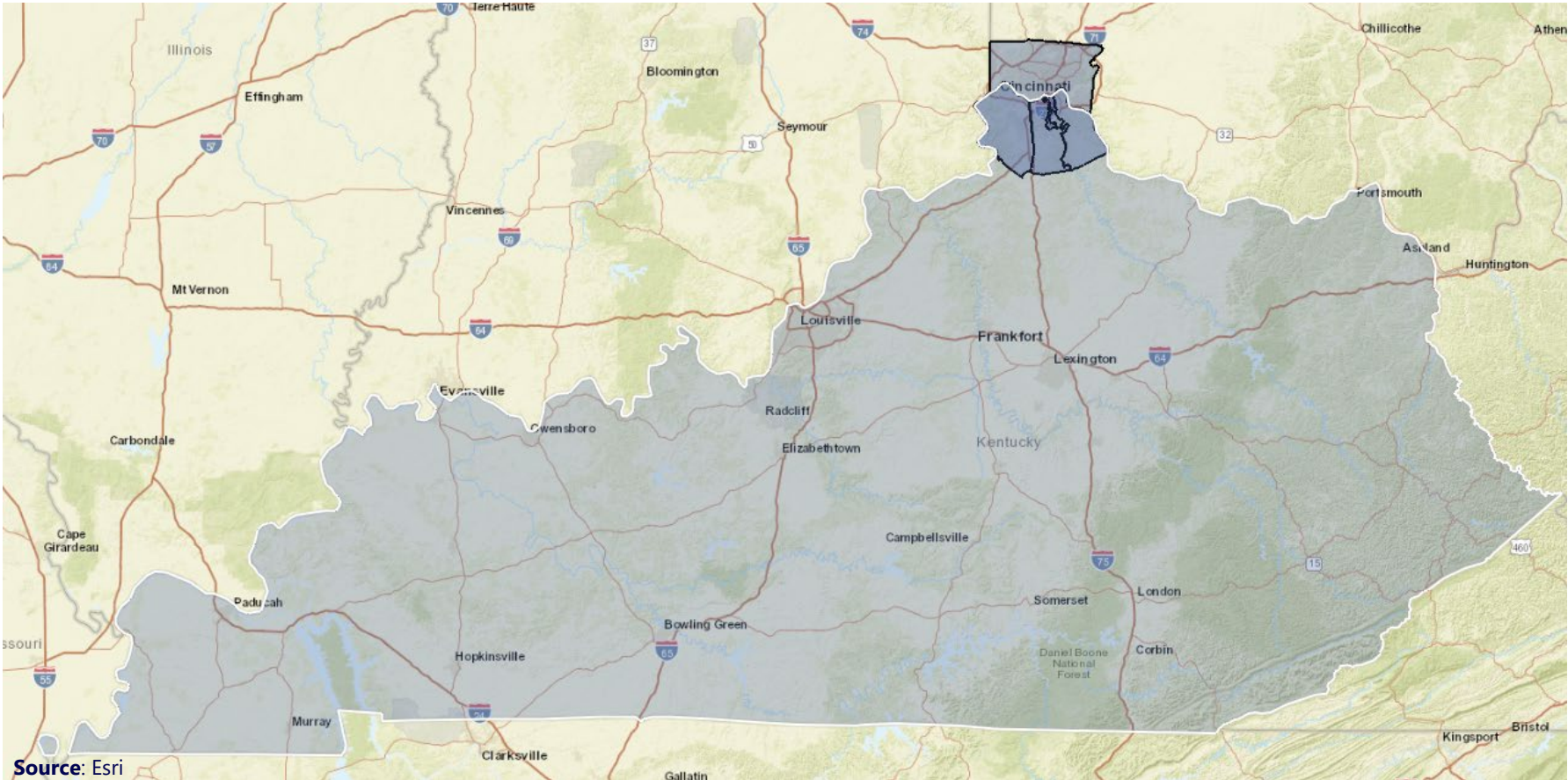
Tri-County Economic Development Region



Four-County Labor Shed



Kentucky and All Comparison Geographies



Data Note: This report presents the latest labor market, industry, and real estate data for Covington as of January 2025. It includes historical, current, and projected data for the city and its comparison geographies. While projections are based on trend analyses, it is important to note that demographic or industry data projections do not account for the transformative projects underway across the city. The data serves as a benchmark to illustrate outcomes if existing trends continue. As Covington and its partners plan for future business development, housing, and infrastructure, additional data layers — such as demographic trends and economic initiatives — will be integrated to address the city’s economic development needs.



DEMOGRAPHIC PROFILE

POPULATION OVERVIEW

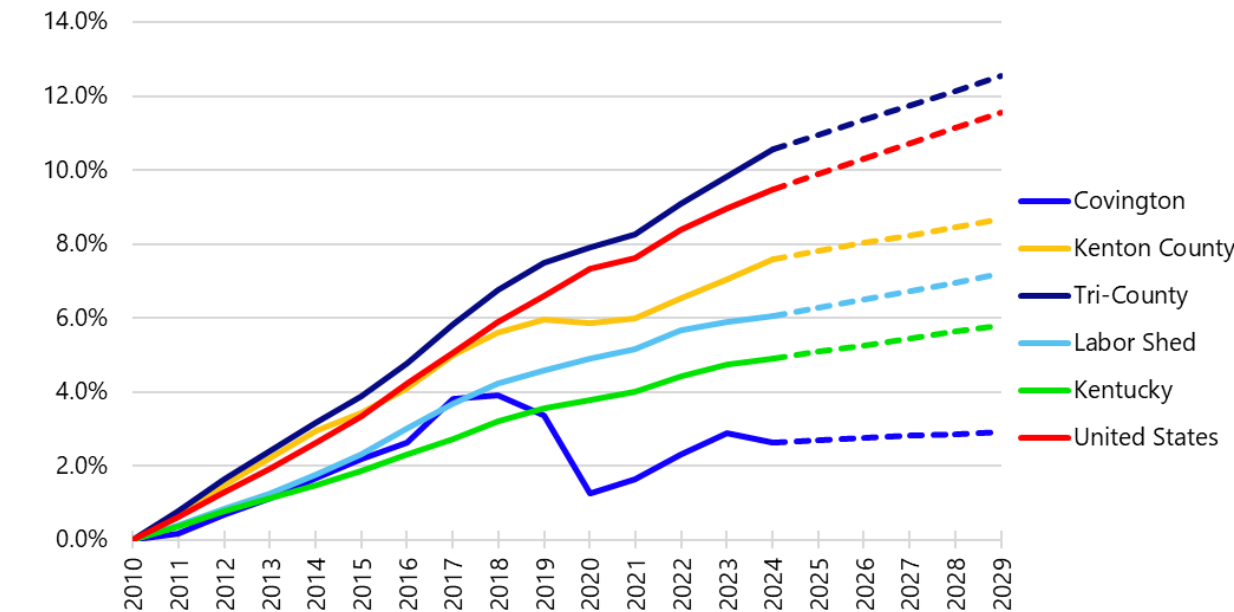
As of 2024, Covington had an estimated population of 42,334. The city experienced a slower growth rate between the 2010 and 2020 census counts, nearly returning to 2010 levels in 2020. Peak population numbers were observed in 2018 when the population reached 42,849, but it declined to 40,961 in 2020.¹

Total Population, 2010-2029

	2010	2020	2024	2029
Covington	40,516	40,961	42,334	42,445
Kenton County	159,889	169,241	171,143	173,738
Tri-County	368,867	398,108	408,458	415,732
Labor Shed	1,171,241	1,228,747	1,242,841	1,256,217
Kentucky	4,339,367	4,505,836	4,556,825	4,595,873

Source: Decennial Census; Esri

Cumulative Percent Change in Population Since 2010



Source: Esri

Covington's population has rebounded by 3.4% since 2020, surpassing the 2010 Census population level. The chart to the right shows the city's historic, year-over-year population change compared to the comparison geographies.

Covington's population is projected to continue increasing over the next four years. However, this growth is projected to be outpaced by population growth throughout the comparison geographies, particularly within the Tri-County area.

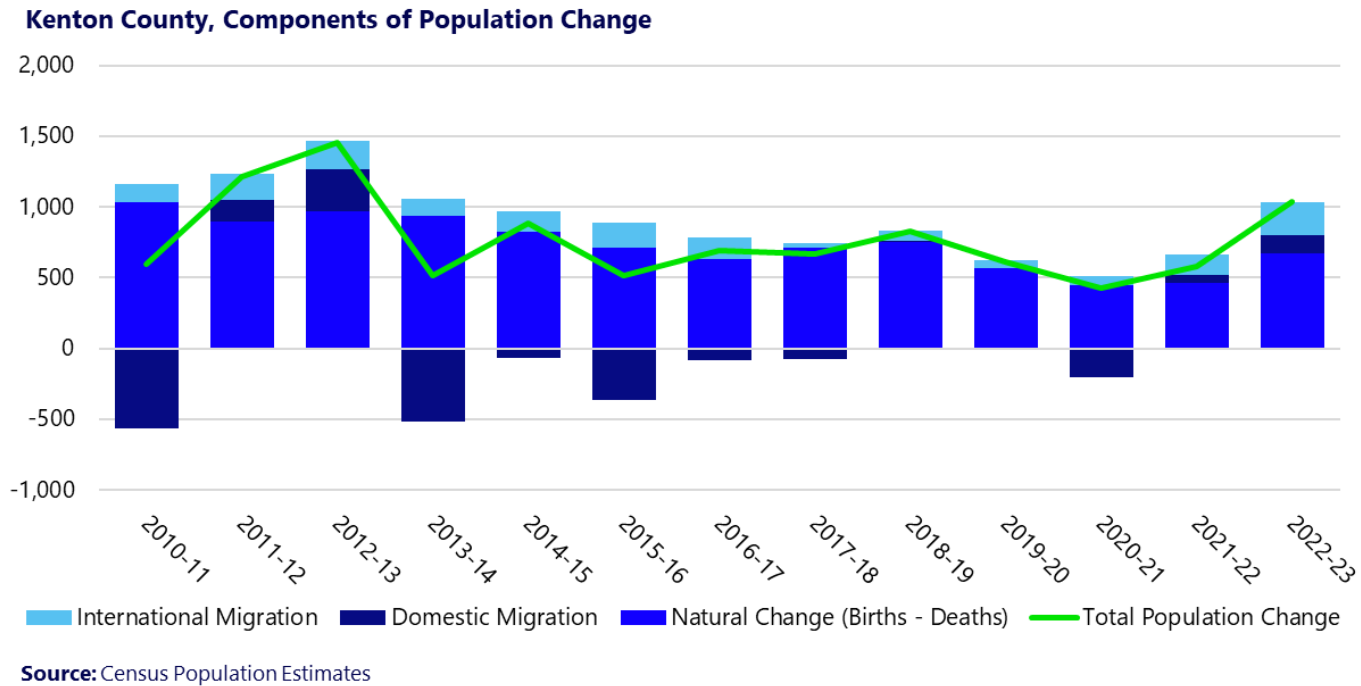
¹Populations counts according to the 2020 census, which was impacted by the COVID-19 pandemic



HOW THE POPULATION IS CHANGING

Population change is the result of multiple factors, including births, deaths, in-migration, and out-migration. In Kenton County, the population numbers from natural population changes (births-deaths) have varied widely but were consistently positive between 2010 and 2023.² In 2010, the county saw an increase of 1,033 due to natural change, the largest natural population increase in the last 12 years. However, the natural change has since lowered, reaching its lowest number between 2020 and 2021 at 448. Following 2021, the natural population change rebounded, increasing year over year and reaching 672 in 2023.

The county’s population change is also driven by fluctuations in domestic and international migration. Prior to 2017, the county saw variable domestic migration, with a larger number of people leaving the county than entering between 2010 and 2017. Between 2021 and 2023, the county saw positive growth in domestic migration. Historically, international migration has driven population growth in the county but decreased to nearly nothing between 2017 and 2021. However, in 2023, the county experienced a resurgence in international migration, aiding in the recent population growth in the county.



² City level data is not available for the variables used in the components of population change analysis.

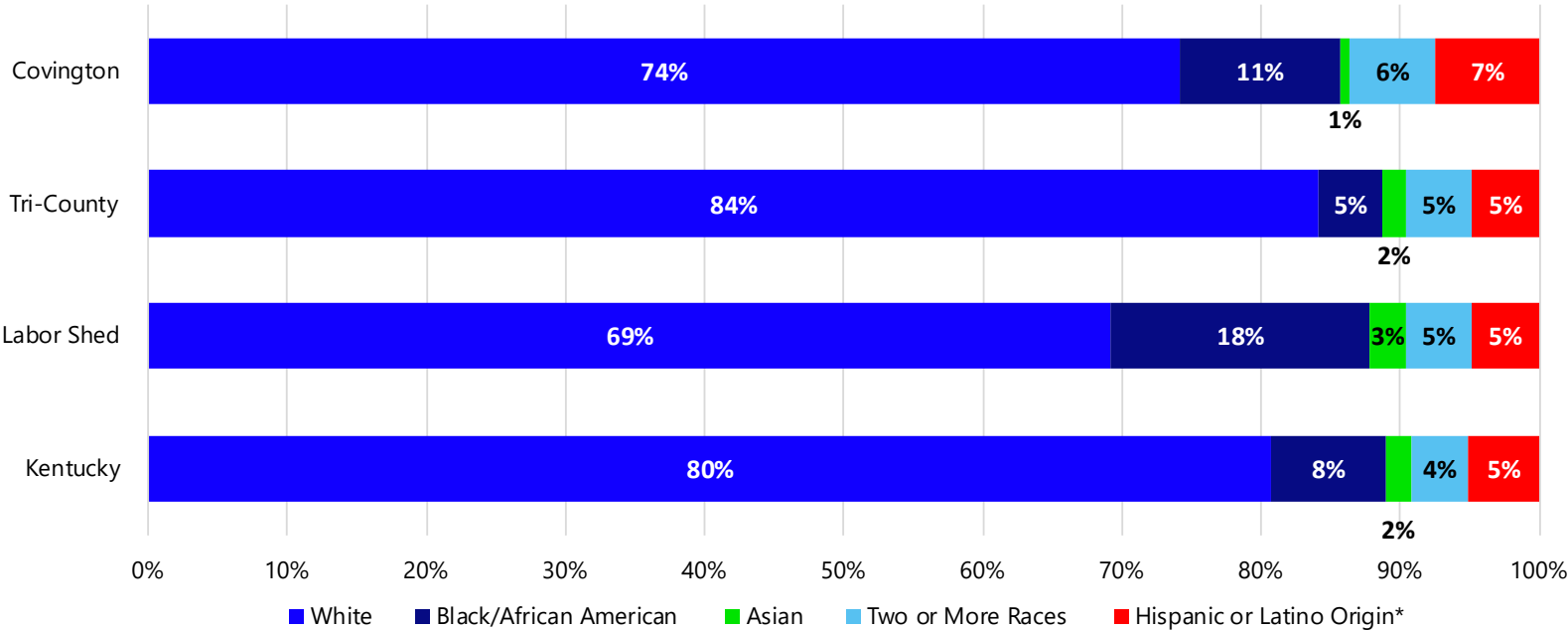


POPULATION COMPOSITION BY RACE AND ETHNICITY

Of the four comparison regions, Covington had the largest share of Hispanic or Latino individuals. Please note that because Hispanic or Latino Origin refers to an individual’s ethnicity — i.e., culture, heritage, and customs — individuals of Hispanic or Latino Origin may be of any race.

The city also had the largest share of non-Hispanic individuals of Two or More Races and the second largest share of non-Hispanic Black/African American individuals. The percentage of non-Hispanic individuals identifying as Pacific Islander, American Indian/Alaskan Native, or Other Races accounts for less than one percent of the geography’s total population and is not labeled in the chart.

Population Composition by Race/Ethnicity, 2024



Note: Population share for non-Hispanic portion of each race category shown. Percent labels are only shown for population shares >1%.
Source: Esri

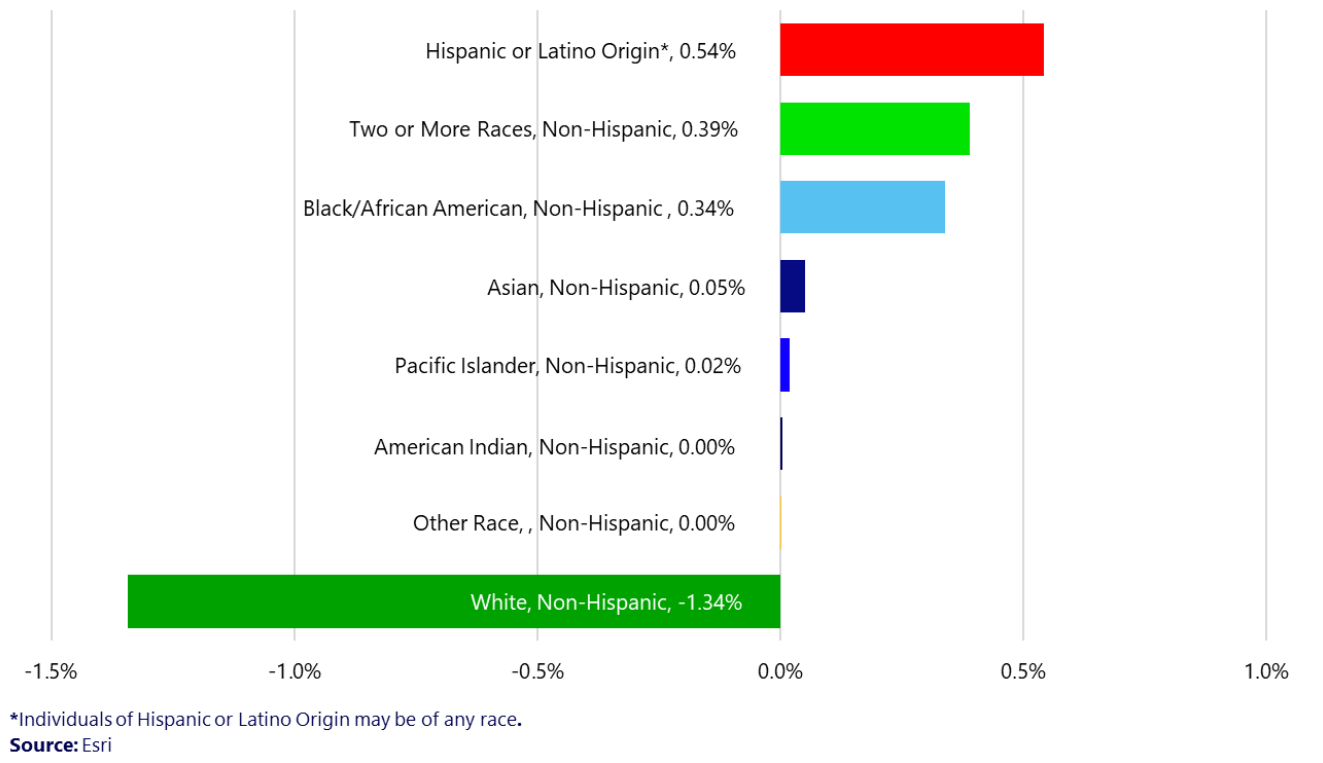
*Hispanic or Latino origin population may be of any race.



PROJECTED POPULATION COMPOSITION BY RACE AND ETHNICITY

During the next five years, the city’s share of individuals who identify as being of Hispanic or Latino Origin is projected to have the largest percentage point increase (0.54).³ While those who identify as Hispanic or Latino Origin may be of any race, the group's rise in numbers will increase the city’s diversity overall. The projected increase in diversity is further supported by the increase in the population of non-Hispanic individuals who identify as Two or More Races and Black/African American. The decline in the non-Hispanic White population within Covington contributes to these population shifts, which is projected to decrease by 1.7% over the next five years.

Percent Point Change in Population by Race and Ethnicity, 2024-2029



³ A note on percent change vs. percentage point change. A percent change is the ratio of the difference in a new value to its initial value multiplied by 100. A percentage point change, however, is just the difference between two percentages. For example, if the interest rate on a loan increases from 4% to 5%, it is a 25% increase and an increase of one percentage point.

AGE TRENDS

In 2010, Covington's median age was 34.7, significantly younger than the median in the three comparison geographies and the US. Between 2010 and 2024, the median age increased for all regions. Still, Covington experienced a larger median age increase of nearly 2.5 years, bringing it closer to the comparison geographies' median ages. The median age in Covington is projected to be higher than the median age in both the Tri-County region and the Labor Shed by 2029. However, the city's median age is projected to be lower than that of the state and the nation.

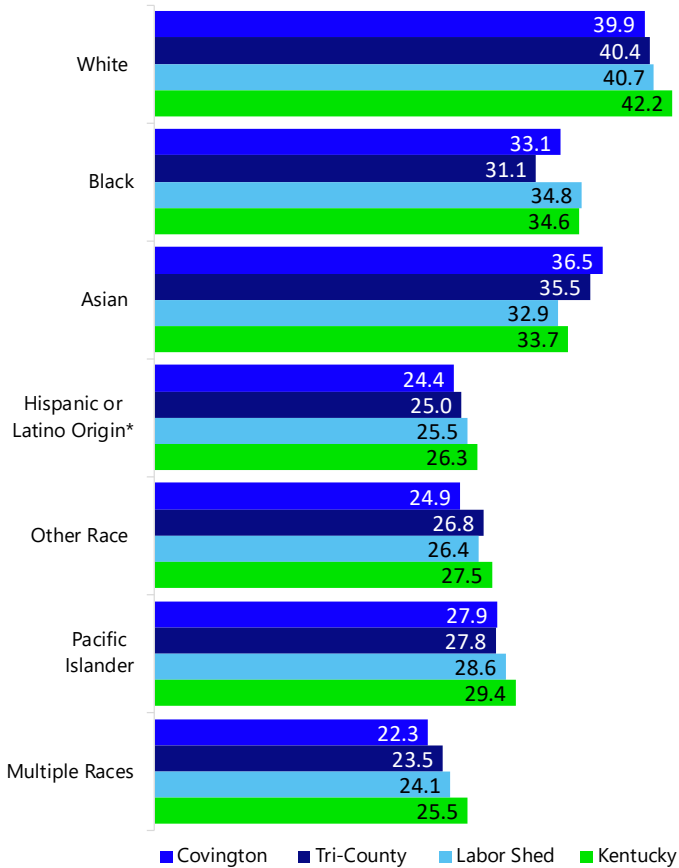
The Median Age by Race and Ethnicity chart shows variations across populations. The White population in Covington and all comparison areas is nearly three years or more older than all other groups. This shows that races outside of the White population have a significantly lower median age within the city and across the comparison regions.

Median Age

	2010	2024	2029
Covington	34.7	37.1	39
Tri-County	36.1	38.3	38.4
Labor Shed	36.7	37.7	38.9
Kentucky	37.9	39.9	40.7
United States	37.1	39.3	40.4

Source: Decennial Census, Esri

Median Age by Race and Ethnicity, 2024



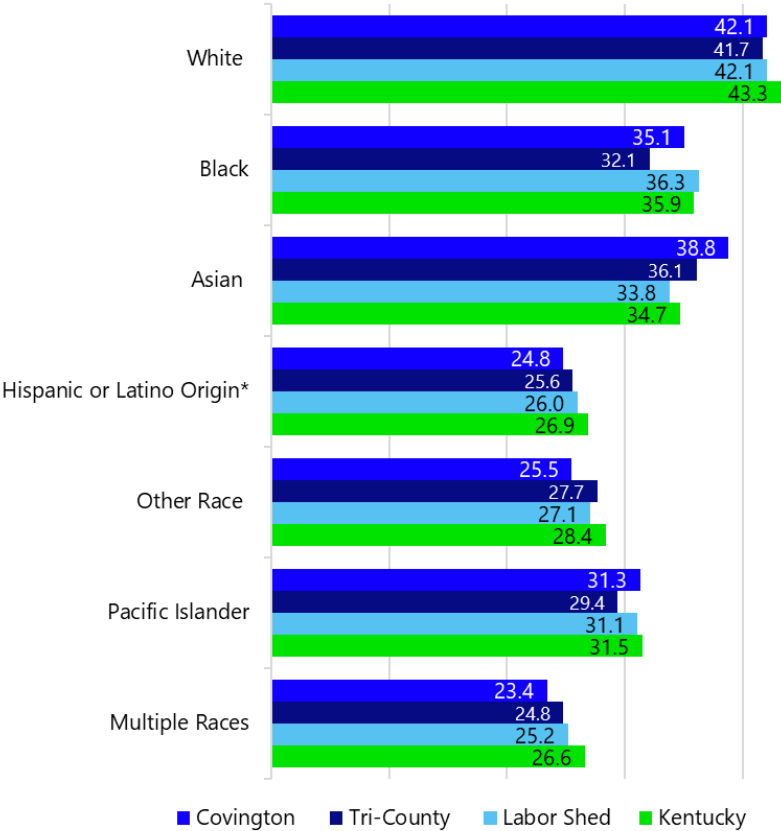
*Individuals of Hispanic or Latino origin may be of any race

Source: Esri



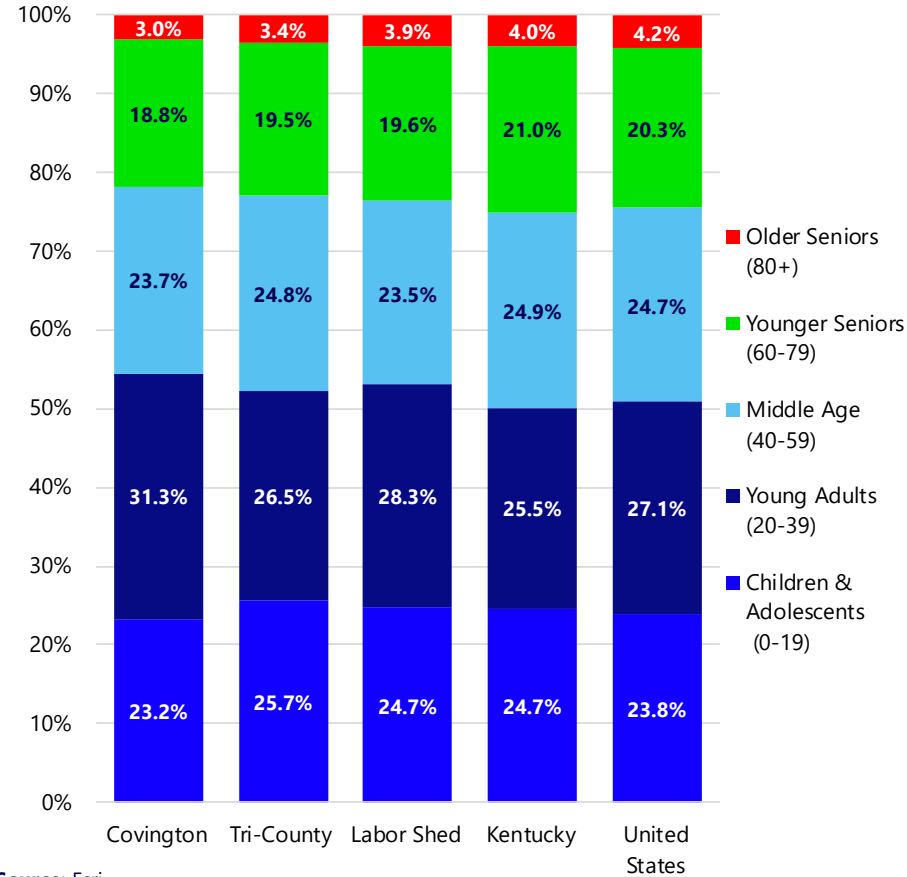
The projected median age across racial and ethnic groups shows continued significant differences between cohorts. However, while the median ages of White, Black, and Asian populations are projected to increase, the median age in the populations of Hispanic or Latino Origin, Other Races, and Multiple Races are expected to decrease over time.

Median Age by Race and Ethnicity, 2029



*Individuals of Hispanic or Latino Origin may be of any race.
Source: Esri

Composition by Age Cohort, 2024



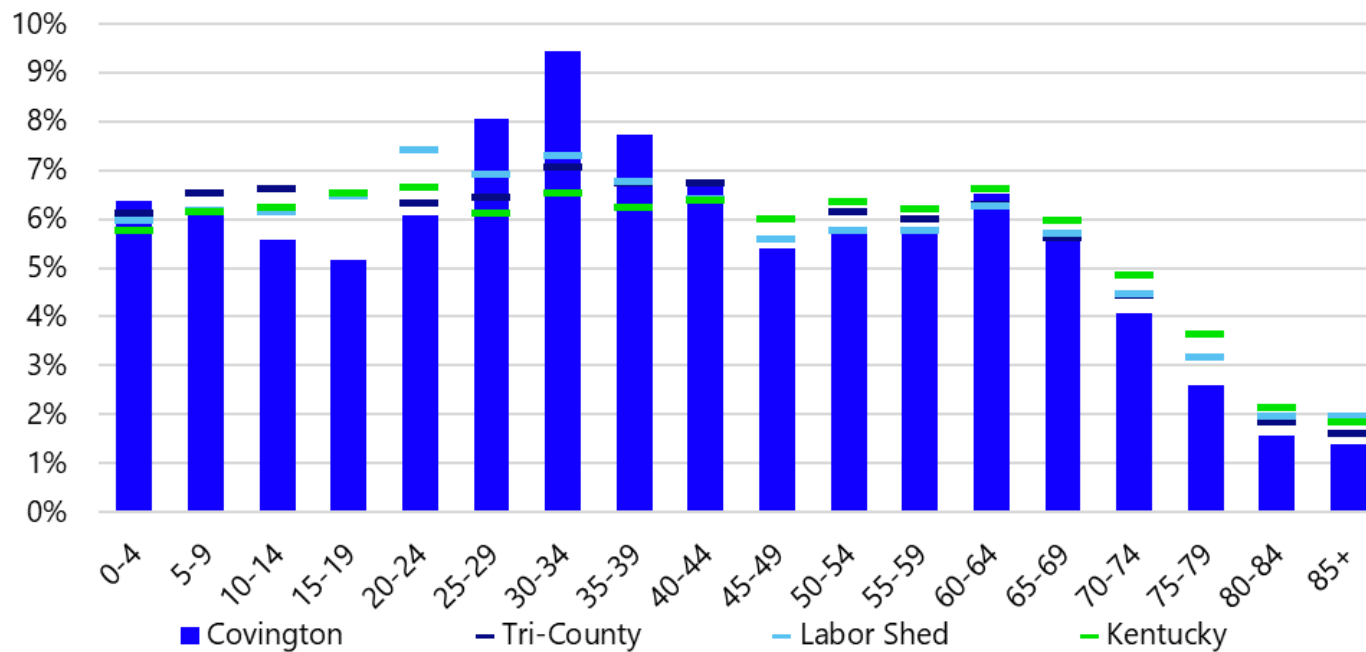
Source: Esri

When the age distribution is broken down into five-year age brackets, it becomes obvious that Covington has a significantly larger share of individuals ages 25-39 relative to all comparison geographies. The city also has fewer individuals aged 70+. Overall, the age distribution of city residents shows a younger, working-age population relative to the other comparison geographies.



The population distribution by age cohort shows that Covington has a higher concentration of Young Adults (20–39) than all comparison areas. Likewise, the city has fewer Young Seniors (60–79) and older seniors (80+) than the other geographies. Covington’s share of workforce-aged individuals is larger than the surrounding comparison geographies.

Age Distribution by Region, 2024



Source: Esri



HOUSEHOLDS

There were 18,963 households in Covington in 2024, an overall increase from 2010. The city had the smallest average household size for all observation years compared to the other geographies. The smaller average household size may be influenced by the city’s younger population, which is more likely to live alone or with a few peers. Between 2010 and 2024, Covington’s average household size declined from 2.30 to 2.20 persons. The decline in average household size is projected to continue through 2029 from 2.20 to 2.16. This is in line with regional, state, and national trends.

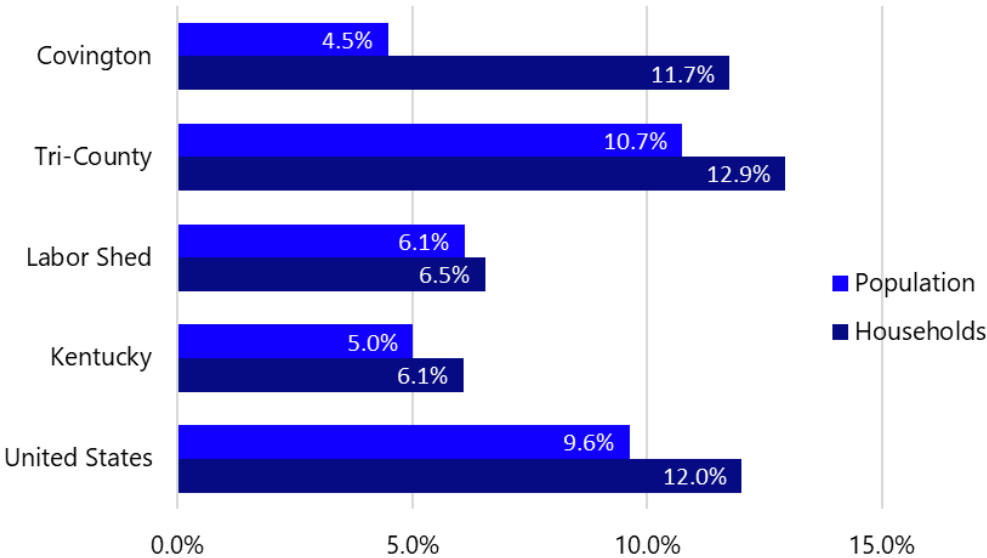
The total number of households increased for all geographies between 2010 and 2020. The Tri-County region experienced the largest increase (12.9%), but Covington kept pace with an 11.7% increase. The Labor Shed, which includes Hamilton County, OH, and the City of Cincinnati, experienced only half as much change in household numbers. This may be due to the urban college student population in Hamilton County, including Xavier University and the University of Cincinnati.

Total Number of Households and Average Household Size

	Total Households			Average Household Size		
	2010	2020	2024	2010	2020	2024
Covington	16,971	18,099	18,963	2.30	2.23	2.20
Tri-County	142,053	155,258	160,426	2.55	2.53	2.51
Labor Shed	475,998	502,384	507,163	2.41	2.39	2.39
Kentucky	1,719,965	1,797,937	1,824,471	2.45	2.44	2.43
United States	116,716,292	126,817,580	130,716,571	2.58	2.55	2.53

Source: Decennial Census, Esri

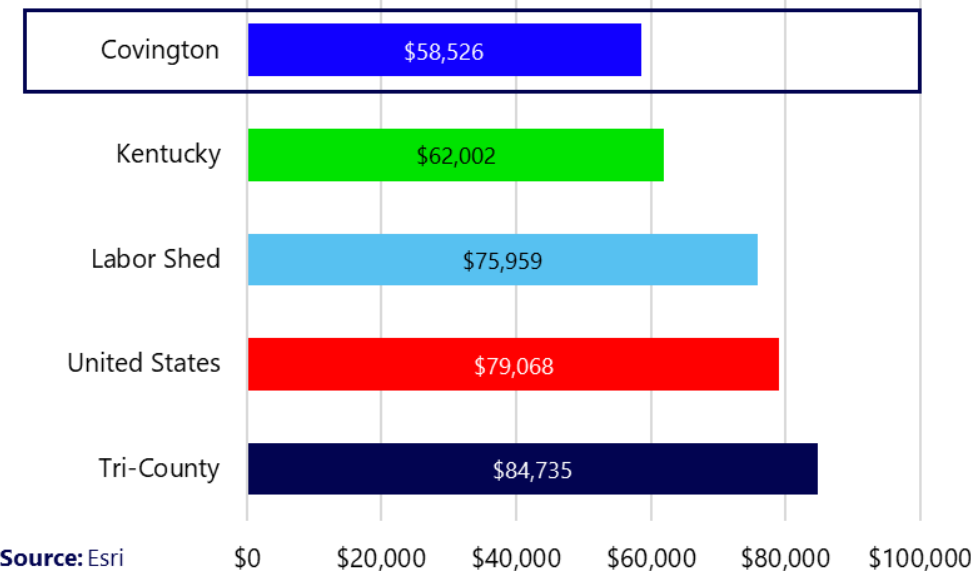
Change in Population and Households, 2010-2024



Source: Decennial Census; Esri



Median Household Income, 2024



HOUSEHOLD INCOME

As of 2023, the median household income in Covington was roughly \$20,000 lower than the Tri-County region and the national medians. The city's median household income was \$58,526, compared to \$84,735 in the Tri-County region and \$79,068 nationally. Covington's median household income is closer to the state's median of \$62,002.

When the median household income is specified by Race and Ethnicity, there are varying disparities among the groups. During 2023, the median household income in Covington for the Asian population, \$125,250, was nearly double that of the White population and more than three times that of all other racial populations.⁴

Median Household Income by Race and Ethnicity, 2023

	Covington	Kenton County, KY	Kentucky	United States
White	\$65,368	\$82,132	\$64,547	\$83,784
Black or African American	\$26,009	\$41,725	\$45,862	\$53,444
American Indian and Alaska Native	-	\$75,428	\$41,857	\$59,393
Asian	\$123,250	\$119,702	\$82,022	\$113,106
Native Hawaiian and Other Pacific Islander	-	-	\$52,054	\$78,640
Some Other Race	\$31,716	\$36,458	\$51,271	\$65,558
Two or more races	\$36,167	\$54,265	\$55,128	\$73,412
Hispanic or Latino Origin*	\$37,094	\$53,514	\$57,147	\$68,890

*Individuals of Hispanic or Latino origin may be of any race.

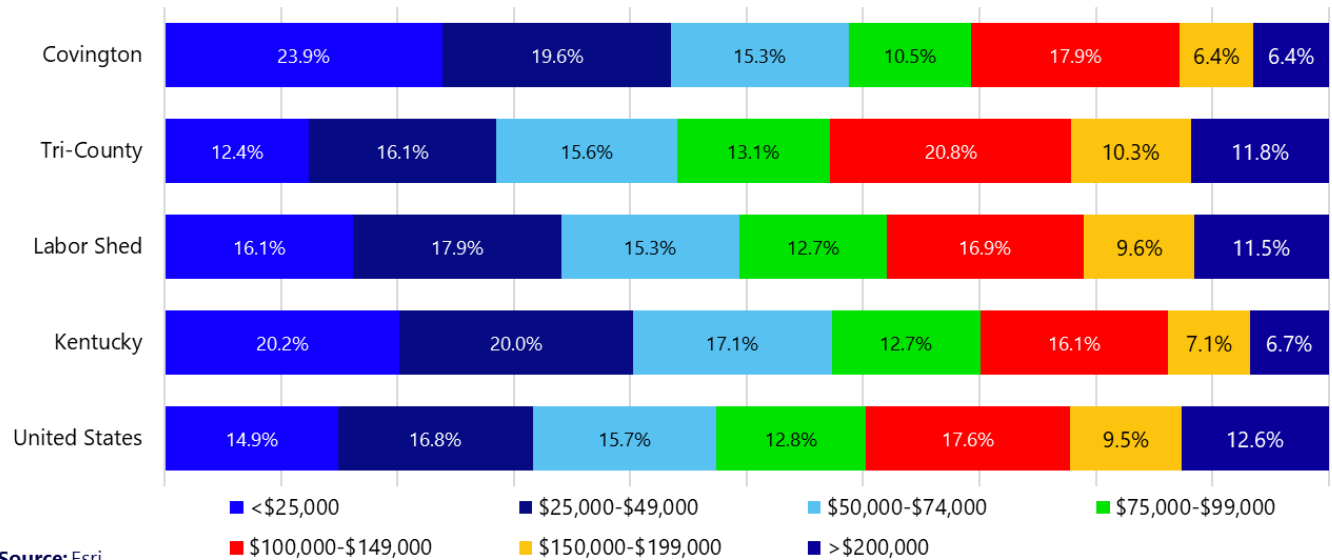
Source: ACS 5-Year Estimates, S1903

⁴ Data not available for the Tri-County or Labor Shed Geographies



Compared to the other geographies, Covington has a larger share of households with annual incomes below \$25,000. In 2024, the city's share of households earning between \$50,000 and \$74,000 was in line with the Tri-County region, Labor Shed, and national trends. However, there are significantly fewer households earning more than \$100,000 a year in Covington, particularly when compared to the Tri-County region.

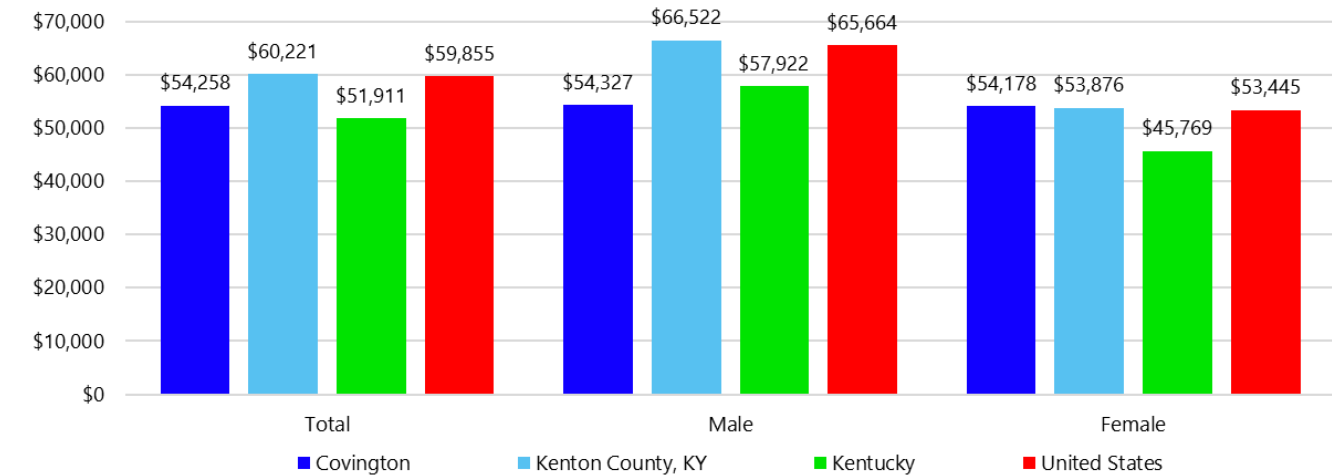
Percent of Households by Income Bracket, 2024



Source: Esri

The median earnings for full-time, year-round workers in 2023 were evenly matched between males and females in Covington. However, a greater disparity exists at the county, state, and national levels. Overall, the city's median earnings outpaced the state's.⁵

Median Earning for Full-Time, Year-Round Workers, 2023



Source: ACS 5-Year Estimates, S2001

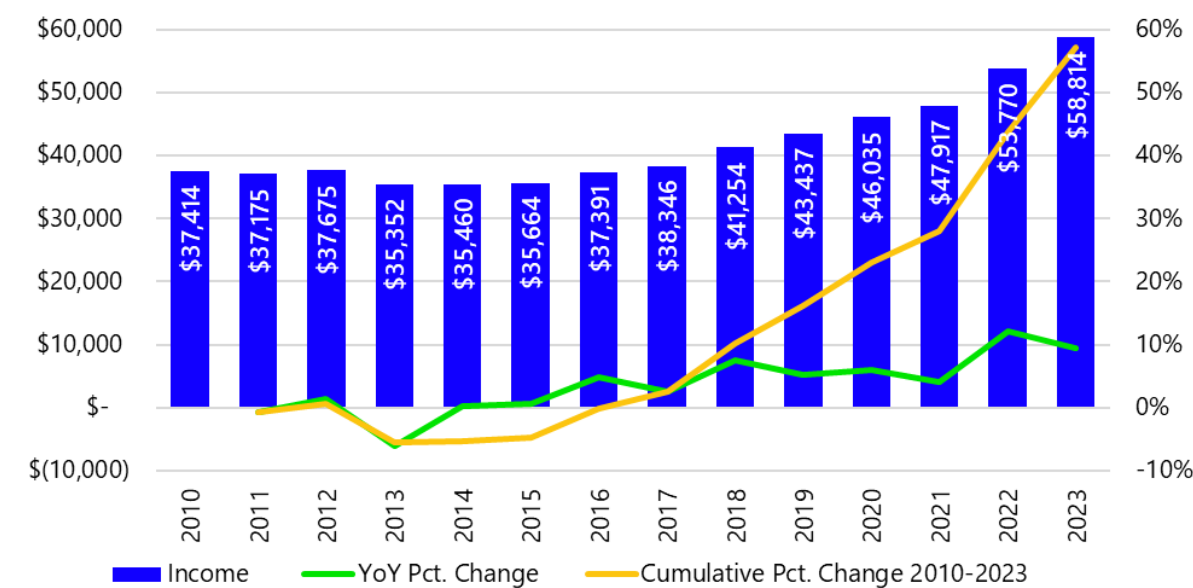
⁵ Data not available for the Tri-County or Labor Shed Geographies



TIME SERIES SNAPSHOT: MEDIAN HOUSEHOLD INCOME

The median household income in the City of Covington grew between 2010 and 2023, rising from \$37,414 to \$58,814—a cumulative increase of 57.2%. The period from 2010 to 2015 saw fluctuations and a decline, with the lowest point in 2013 at \$35,352, reflecting a 6.2% year-over-year drop. However, from 2016 onward, income levels steadily increased, with notable surges in recent years. Between 2021 and 2023, median income grew by 22.7%, with the largest single-year increase of 12.2% occurring in 2022.

Median Household Income, City of Covington



Note: Dollars shown in nominal terms, not adjusted for inflation
Source: ACS 5-Year Estimate

Median Household Income, City of Covington

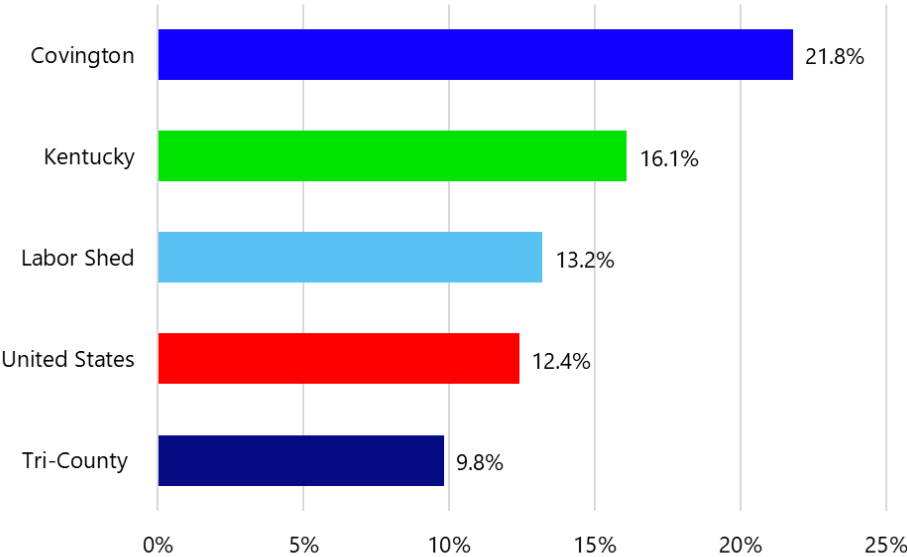
Year	Median Income	YoY Pct. Change	Cumulative Pct. Change 2010-2023
2010	\$ 37,414		
2011	\$ 37,175	-0.6%	-0.6%
2012	\$ 37,675	1.3%	0.7%
2013	\$ 35,352	-6.2%	-5.5%
2014	\$ 35,460	0.3%	-5.2%
2015	\$ 35,664	0.6%	-4.7%
2016	\$ 37,391	4.8%	-0.1%
2017	\$ 38,346	2.6%	2.5%
2018	\$ 41,254	7.6%	10.3%
2019	\$ 43,437	5.3%	16.1%
2020	\$ 46,035	6.0%	23.0%
2021	\$ 47,917	4.1%	28.1%
2022	\$ 53,770	12.2%	43.7%
2023	\$ 58,814	9.4%	57.2%

Pct. Change 2021-2023 22.7%

Note: YoY stands for year over year
Source: ACS 5-Year Estimates



People in Households Below the Poverty Level, 2023



Source: ACS 5-Year Estimates, S1701

HOUSEHOLD POVERTY LEVELS

The poverty level, or poverty line, is the minimum amount of resources necessary to adequately meet basic needs. The US Census Bureau defines the poverty level based on federal poverty thresholds, which vary by family size and composition and are updated annually.⁶ In 2023, 21.8% of people in Covington households were below the poverty level. This matches the income brackets and median income findings described previously. Covington’s poverty level is significantly higher than the surrounding geographies. This may correlate with the city’s younger population, who have lower earning potential.

In 2023, Black or African Americans and individuals of Other Races accounted for a significant share of those below the poverty level, particularly in Covington, where the share is 48.2%. This is approximately twice that of the Tri-County region and the national levels. The share of individuals of Other Races below the poverty level in Covington was 53.6%.

Percent of People in Household Below the Poverty Level by Race and Ethnicity, 2023

	Covington	Tri-County	Labor Shed	Kentucky	United States
White	15.5%	8.6%	8.9%	14.8%	9.9%
Black or African American	48.2%	22.2%	27.1%	25.1%	21.3%
American Indian and Alaska Native	0.0%	16.8%	25.4%	23.9%	21.8%
Asian	4.4%	5.4%	10.6%	13.2%	9.9%
Native Hawaiian and Other Pacific Islander	0.0%	8.7%	31.3%	17.3%	17.2%
Other Race	53.6%	26.5%	26.4%	25.3%	18.2%
Two or more races	34.7%	17.8%	19.7%	22.0%	14.7%
Hispanic or Latino origin*	40.3%	20.8%	23.9%	23.2%	16.9%

*Individuals of Hispanic or Latino origin may be of any race.

Source: ACS 5-Year Estimates, S1701

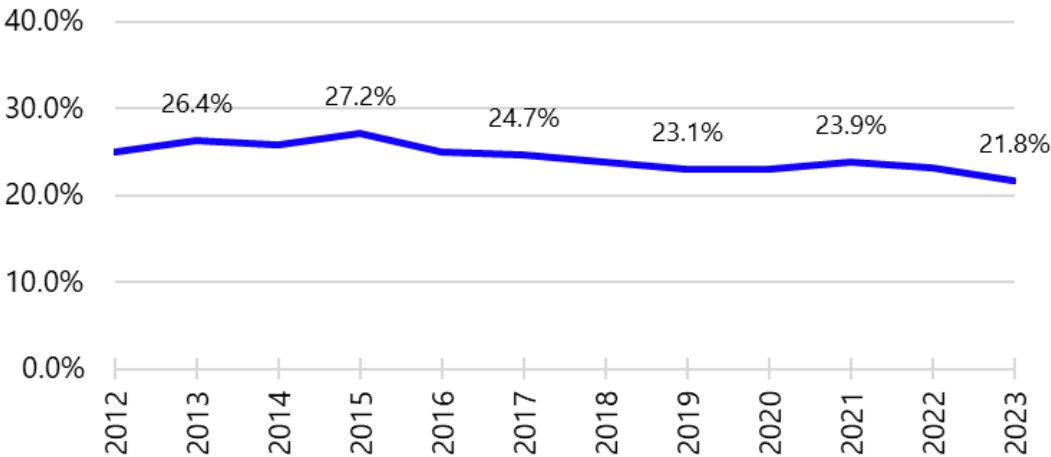
⁶ [How the Census Bureau Measures Poverty](#), US Census Bureau (June 2023).



TIME SERIES SNAPSHOT: POVERTY RATE IN THE CITY OF COVINGTON

While Covington’s poverty rate is higher than the comparison geographies, the city’s poverty level has generally declined since 2015. It fell to 21.8% in 2023, a 2.1 percentage point decrease from 2021.

Poverty Rate, City of Covington



Source: ACS 5-Year Estimate

Percent of People in Households Below the Poverty Level, City of Covington

Year	Percent
2012	25.0%
2013	26.4%
2014	25.8%
2015	27.2%
2016	25.0%
2017	24.7%
2018	23.9%
2019	23.1%
2020	23.0%
2021	23.9%
2022	23.3%
2023	21.8%

Percentage Point Change 2021-2023 -2.1%

Source: ACS 5-Year Estimates



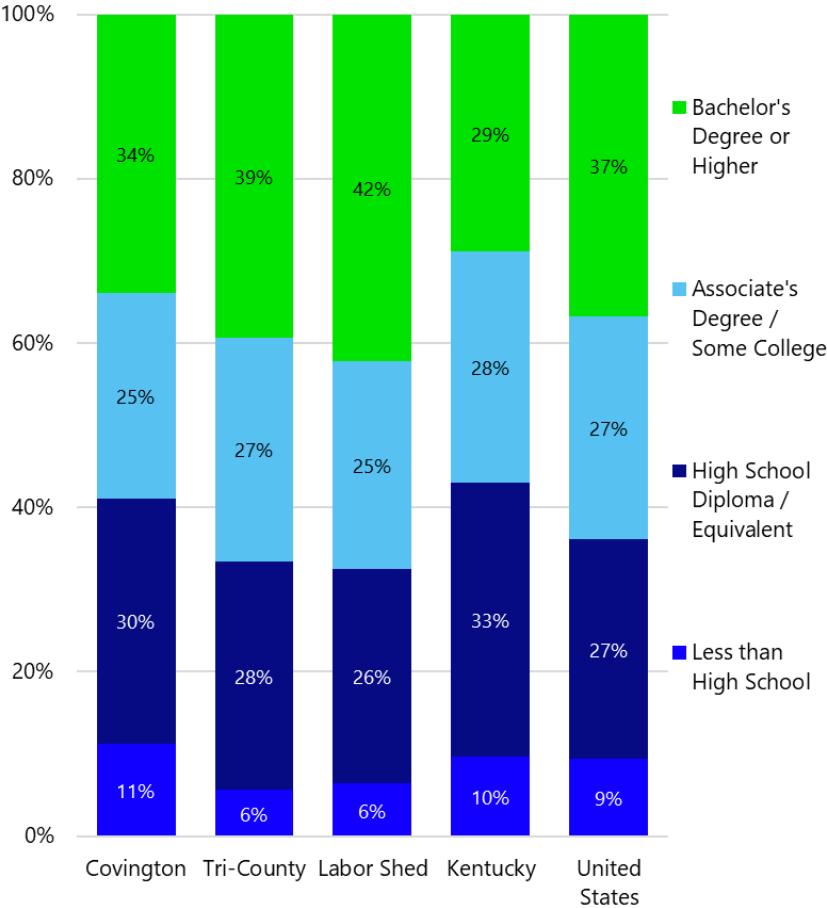
EDUCATION

Educational attainment is often used to evaluate the skill level of a given workforce. For industries to excel, the workforce's skill set must align with the industry’s job requirements.

As of 2023, Covington has a greater share of the population with a high school diploma/equivalent or less (41%) than the Tri-County region (34%) and the Labor Shed region (32%).

Out of the comparative geographies, the city is most closely aligned with the state education attainment levels. However, compared to the surrounding counties in the Tri-County and Labor Shed regions, it has the lowest share of individuals with an associate’s degree or higher.

Percent of Individuals 25 years and Older by Educational Level, 2024

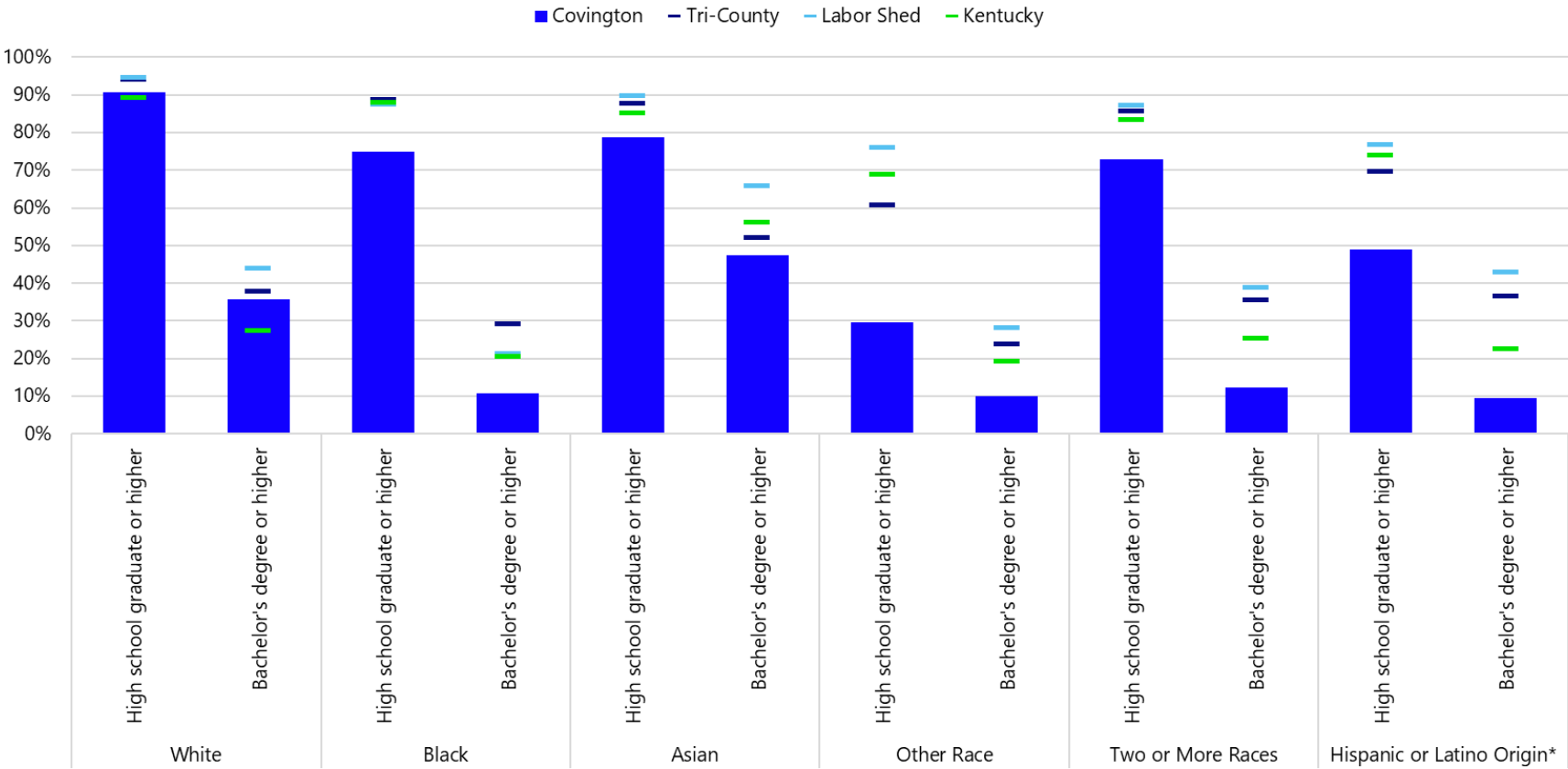


Source: Esri



Educational attainment varied greatly by race and ethnicity across all study geographies. Compared to the other races and ethnicities, White individuals had the highest rates of high school graduation, and Asian individuals had the highest rates of bachelor's degree attainment. Educational attainment levels for individuals of Black, Other Race, Two or More Races, and Hispanic or Latino race/ethnicity were below that of the comparative geographies.

Educational Attainment by Race and Ethnicity, 2023



*Individuals of Hispanic or Latino origin may be of any race.

Note: Races and ethnicity included when population was >1% in the City of Covington.

Source: ACS 5-Year Estimates, S1501



TIME SERIES SNAPSHOT: EDUCATIONAL ATTAINMENT IN THE CITY OF COVINGTON

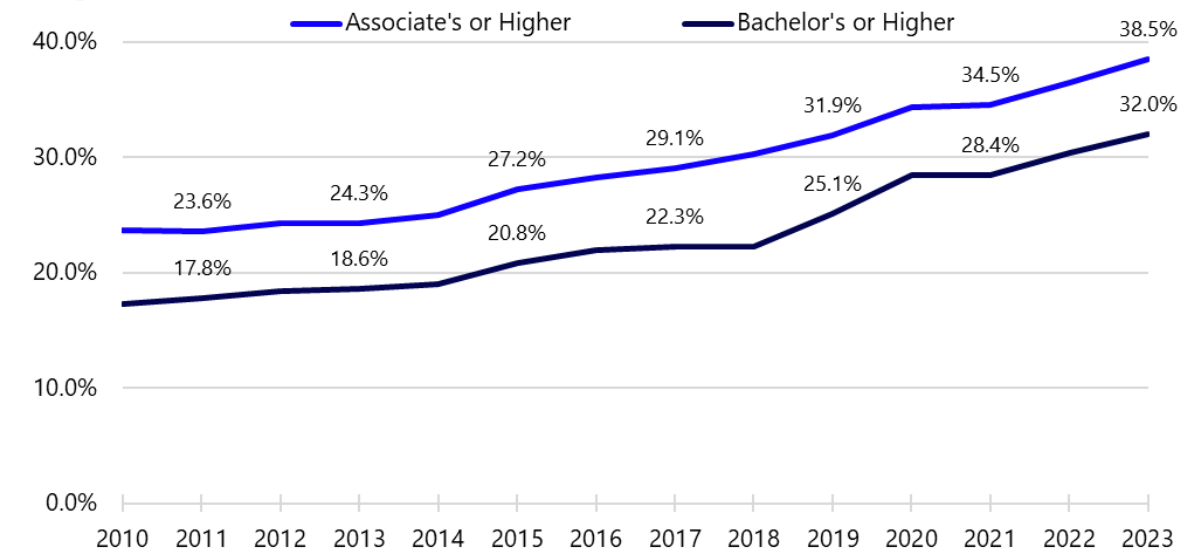
Percent of Individuals 25+ with Some Type of College Degree, City of Covington

Year	Associate's or Higher	Bachelor's or Higher
2010	23.7%	17.3%
2011	23.6%	17.8%
2012	24.3%	18.4%
2013	24.3%	18.6%
2014	25.0%	19.0%
2015	27.2%	20.8%
2016	28.2%	22.0%
2017	29.1%	22.3%
2018	30.3%	22.3%
2019	31.9%	25.1%
2020	34.3%	28.4%
2021	34.5%	28.4%
2022	36.5%	30.4%
2023	38.5%	32.0%
Percentage Point Change 2021-2023		
	4.0%	3.6%

Source: ACS 5-Year Estimates

The percent of individuals aged 25 and older in Covington with an associate’s degree or higher has steadily increased from 23.7% in 2010 to 38.5% in 2023, while those with a bachelor's degree or higher rose from 17.3% to 32.0%. From 2021 to 2023, the share of individual over the age of 25 who possessed at least an associate’s degree increased by 4.0 percentages points and the share of individuals with a bachelor’s degree increased by 3.6 percentage points.

Percent of Individuals 25+ with Some Type of College Degree, City of Covington



Source: ACS 5-Year Estimate



HOUSING CHARACTERISTICS

Covington's housing inventory is divided equally between 43% owner-occupied and 44% renter-occupied. The city's share of renter-occupied housing is more than 10% higher than in the comparison geographies. Covington also has the highest share of vacant housing (13%).

Housing Inventory, 2024

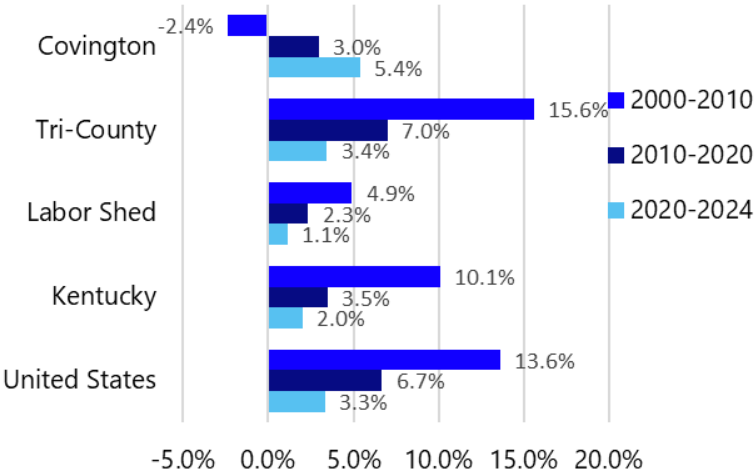
	Covington	Tri-County	Labor Shed	Kentucky	United States
Owner-Occupied	43%	66%	58%	61%	58%
Renter-Occupied	44%	28%	35%	28%	32%
Vacant	13%	6%	8%	10%	10%

Source: Esri

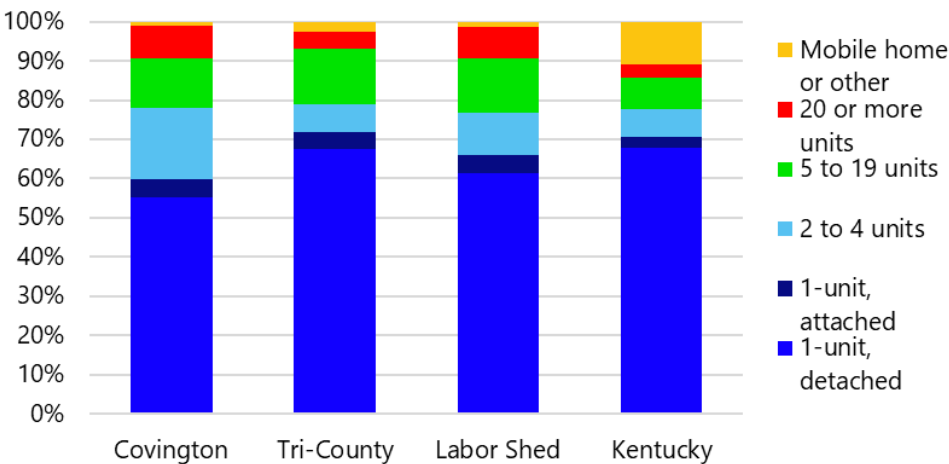
Between 2000 and 2010, Covington experienced a drop in housing inventory of -2.4%. During the same time period, all of the comparison geographies experienced an increase in housing inventory, especially in the Tri-County area (+15.6%). Covington had its largest change in housing inventory between 2020 and 2024, outpacing surrounding counties with a 5.4% increase in inventory compared to 3.4% in the Tri-County area, 1.1% within the Labor Shed, and 2.0% at the state level.

In 2022, over 55% of housing units were 1-unit, detached structures. This is slightly below the surrounding counties, which have a 67.2% share in the Tri-County area and 61.2% within the Labor Shed. Covington has a larger share (18%) of 2 to 4-unit housing structures.

Percent Change in Housing Inventory, 2000-2024



Housing Units in Structure by Share, 2022



Source: American Community Survey via Esri

Source: Decennial Census; Esri

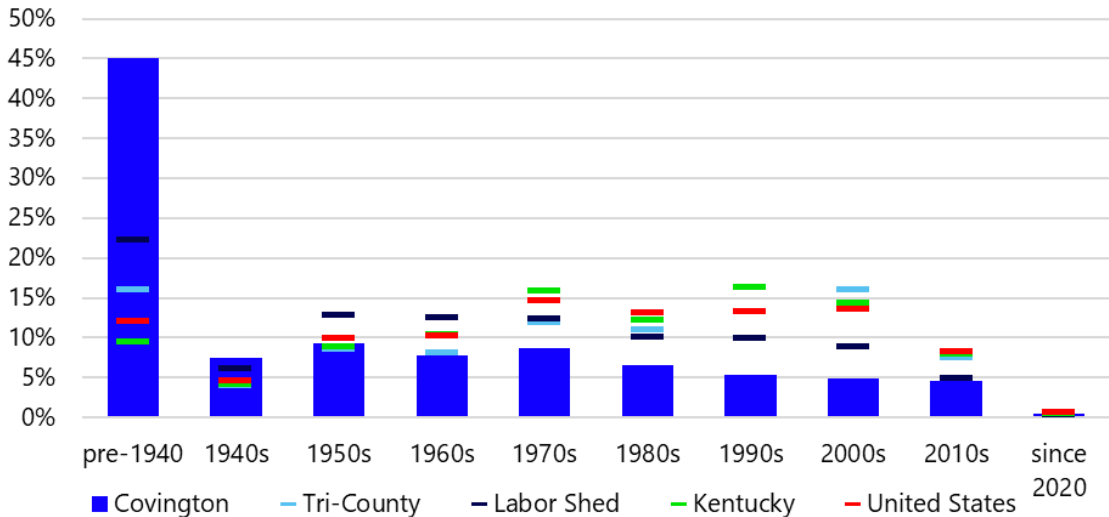


A significant difference between Covington and all the comparison geographies was the age of its housing stock. As of 2022, approximately 45% of all housing stock in the city was built before 1940, more than double any of the comparison geographies. Covington, though historically behind neighboring counties in new housing construction, has recently begun to close that gap.

Since a substantial portion of the city’s housing inventory is renter-occupied, it is crucial to understand the monthly gross rent rates. In 2022, the median rent in Covington was \$877,⁷ the lowest across all geographies. Most of the renter-occupied homes in Covington (65%) paid less than \$1,000 per month that year. The Tri-County and Labor Shed areas had a larger portion of monthly rent distribution, with 46% and 40% of renters paying between \$1,000 and \$1,999 monthly, respectively.

As of January 2025, the median gross rent in Covington was approximately \$1,400.⁸ The city’s rental market boasts various housing types, from a mix of homes to newly built apartments. The average apartment is around 707 SF in size. The average rent for a studio apartment is about \$1,288 per month and \$1,814 per month for a two-bedroom apartment. The average rent for a two-bedroom house is about \$2,428 per month.

Housing Stock by Year Built, 2022



Source: Esri

Monthly Gross Rent Distribution, Renter-Occupied Homes, 2022

	Covington	Tri-County	Labor Shed	Kentucky	United States
No rent paid	4%	4%	4%	9%	5%
Less than \$500	14%	7%	9%	11%	7%
\$500 to \$999	47%	39%	42%	45%	24%
\$1,000 to \$1,499	26%	36%	30%	27%	29%
\$1,500 to \$1,999	6%	10%	10%	6%	18%
\$2,000 to \$2,499	1%	2%	3%	1%	9%
\$2,500 to \$2,999	0%	0%	1%	0%	4%
\$3,000 or more	1%	1%	1%	0%	5%
Median Rent	\$877	\$1,022	\$976	\$902	\$1,268

Source: Esri

⁷ As of January 2025, the cumulative inflation rate was 7.2%. The median rent in 2022 of \$877 would be \$940.03 in 2025 dollars. (<https://www.usinflationcalculator.com/>)

⁸ Median Gross Rent for all bedrooms and all property types in Covington as of January 2025: Zillow, \$1,350; Redfin, \$1,600; Apartments.com, \$1,342. ([Average Rental Price in Covington, KY & Market Trends | Zillow Rental Manager](#); [Average rent in Covington, KY & rental prices by neighborhood | Redfin](#); [Average Rent in Covington, KY - Latest Rent Prices by Neighborhood](#))



COMMUTING PATTERNS

In 2022, Covington supported roughly 21,292 jobs. Of these, 12.5% (2,517) were filled by individuals who lived within the city, and 88.2% (18,775) were filled by people who lived outside the city. Additionally, 17,693 (87.5%) Covington residents commuted to jobs outside the city. This indicates that the City of Covington is a net importer of labor, with *more workers commuting into the city for their jobs than residents leaving the city for their jobs.*⁹

Referring to the tables below, a larger share of city residents live within 10 miles of their job (64.1%) compared to individuals working in the city (56.1%). More than one-quarter (27.6%) of people who work inside the city commute between 10 and 24 miles to work, and 11.4% travel more than 50 miles. By comparison, only 18.4% of city residents travel between 10 and 24 miles, and 15.8% commute more than 50 miles to work. The commuting data indicates there are a similar number of job opportunities within and without Covington.

Inflow/Outflow Job Counts in 2022
All Workers



Source: OntheMap

How Far Individuals Travel to Work in
the City of Covington

	2022	
	Count	Share
Total All Jobs	21,292	100.0%
Less than 10 miles	11,948	56.1%
10 to 24 miles	5,881	27.6%
25 to 50 miles	1,027	4.8%
Greater than 50 miles	2,436	11.4%

Source: OnTheMap

How Far City Residents Travel to Work

	2022	
	Count	Share
Total All Jobs	20,210	100.0%
Less than 10 miles	12,952	64.1%
10 to 24 miles	3,719	18.4%
25 to 50 miles	343	1.7%
Greater than 50 miles	3,196	15.8%

Source: OnTheMap

⁹ While this analysis looks specifically at commuting data for a one-year period, the shares of workers commuting into and out of the city in 2022 are in line with the city’s five-year trends.



COMMUTER DESTINATIONS

Working city residents are most commonly employed within the four-county Labor Shed, with approximately one-quarter (25.9%) employed within Kenton County. Hamilton County, OH, and Boone County, KY, account for 45% of all resident workers employed. Campbell County, KY, part of the Tri-County comparison region, only accounts for 8% of Covington's resident workers.

Where Individuals who Work in the City of Covington Live by County

	Count	Share
Kenton County, KY	7,084	33.3%
Hamilton County, OH	3,994	18.8%
Boone County, KY	2,737	12.9%
Campbell County, KY	2,351	11.0%
Clermont County, OH	893	4.2%
Jefferson County, KY	437	2.1%
Butler County, OH	399	1.9%
Grant County, KY	305	1.4%
Warren County, OH	293	1.4%
Fayette County, KY	242	1.1%
All Other Locations	2,557	12.0%

Source: OnTheMap

Where Residents of the City of Covington Work by County

	Count	Share
Kenton County, KY	5,228	25.9%
Hamilton County, OH	4,551	22.5%
Boone County, KY	4,548	22.5%
Campbell County, KY	1,615	8.0%
Jefferson County, KY	968	4.8%
Fayette County, KY	452	2.2%
Clermont County, OH	327	1.6%
Butler County, OH	260	1.3%
Franklin County, OH	141	0.7%
Warren County, OH	130	0.6%
All Other Locations	1,990	9.8%

Source: OnTheMap

COMMUTER ORIGINS

Most of the people who work in Covington live in Kenton County (33.3%), and 18.8% commute from Hamilton County, OH. Another 12.9% and 11% commute from Kentucky's Boone and Campbell counties, respectively, and 4.2% come from Clermont County, OH.

ECONOMIC PROFILE

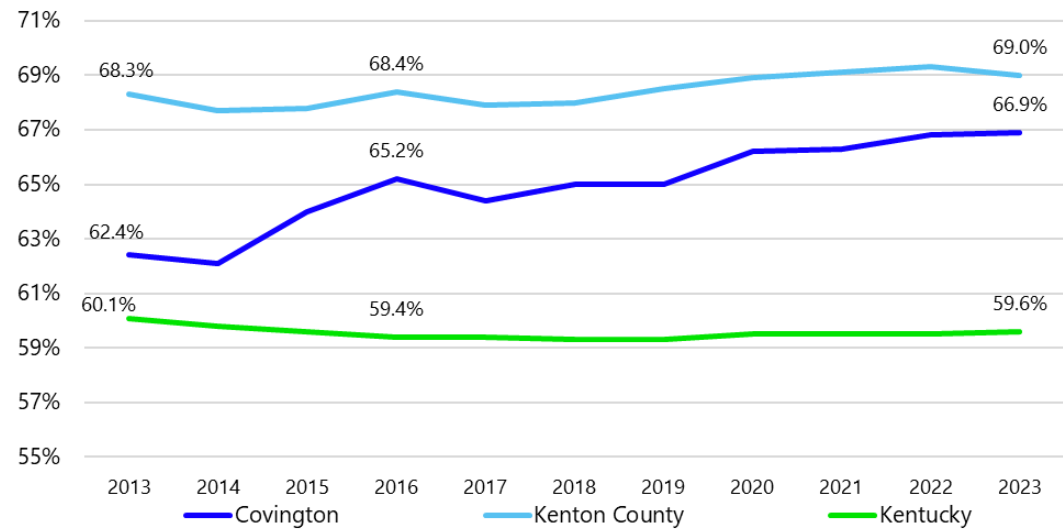
LABOR FORCE PARTICIPATION AND UNEMPLOYMENT

The Labor Force Participation Rate (LFPR) is the percentage of the population aged 16 or over who are working or actively seeking work. This measure is important as it indicates how actively working-age adults participate in the overall labor market. When labor force participation rates increase, it indicates that more people are working or looking for work; when labor force participation rates decrease, the opposite is true.

The city’s LFPR increased between 2013 and 2023. During the last 10 years, Covington’s LFPR exceeded the state’s rate but mostly lagged behind Kenton County’s.

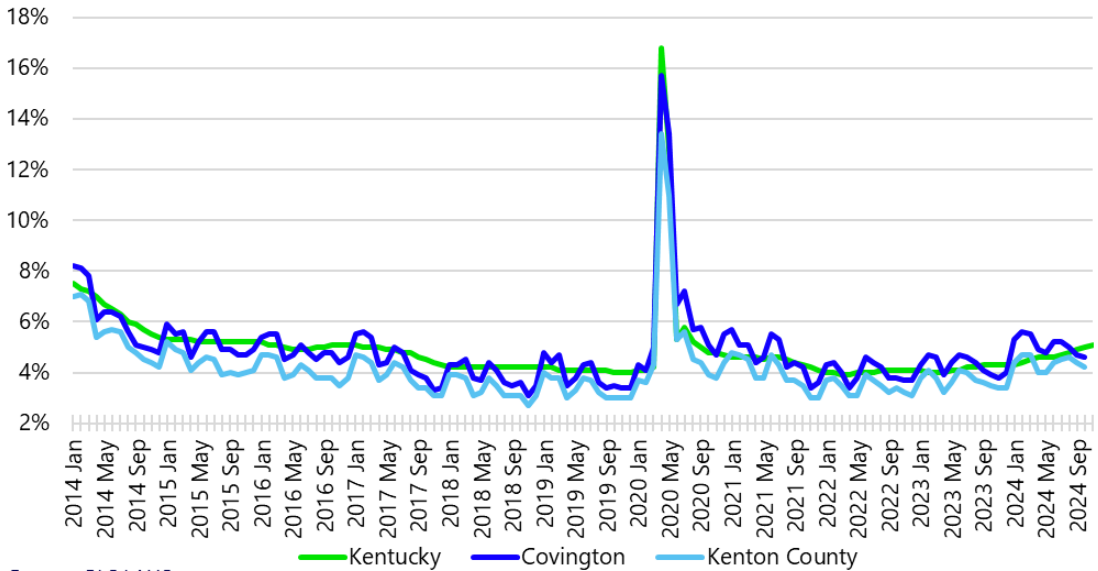
Over the past 10 years, unemployment in the city has been more variable than state trends. The COVID-19 pandemic, however, caused a sharp increase in unemployment in 2020. During this period, unemployment in the city drastically increased, outpacing the county rate by a few percentage points, but it remained below the state’s peak. Since 2020, the city’s unemployment rates have remained slightly above Kenton County’s and cyclically surpassed the state’s.

Annual Labor Force Participation Rate



Source: ACS 5-Year Estimates, S2301, 2013-2023

Monthly Unemployment Rate, 2014-2024



Source: BLS LAUS



JOBS OVERVIEW

Data Note: As discussed in the Regional Context section of this report, industry and occupational data collected from Lightcast uses Covington’s ZIP Codes. These include 41011, 41014, and 41015. A map is provided on page 9.

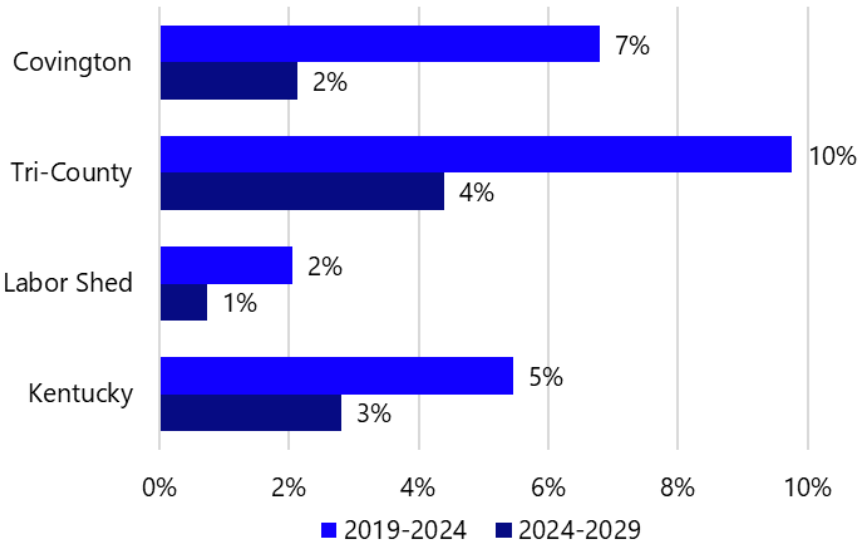
The total number of jobs in Covington and all the comparison geographies increased between 2019 and 2024. The Tri-County region gained the most jobs, approximately 20,631, while the city added 1,738. The Labor Shed experienced job growth but at a significantly slower rate than the other comparison geographies.

Jobs and Job Growth by Region

	2019	2024	2029	Jobs Change 2019-2024	Jobs Change 2024-2029
City of Covington	25,605	27,343	27,927	1,738	584
Tri-County Area	211,484	232,115	242,329	20,631	10,214
Labor Shed	779,238	795,231	801,114	15,994	5,883
Kentucky	2,152,320	2,269,796	2,333,475	117,476	63,680

Source: Lightcast

Percent Change in Jobs by Geography, Historic & Projected



Source: Lightcast

Job growth over the next five years is projected to be positive but lower than the last five years across all study geographies. However, Covington’s growth is projected to lag job growth in the Tri-County region and the state.



INDUSTRY OVERVIEW

This chart displays how these industries compare. Each industry is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

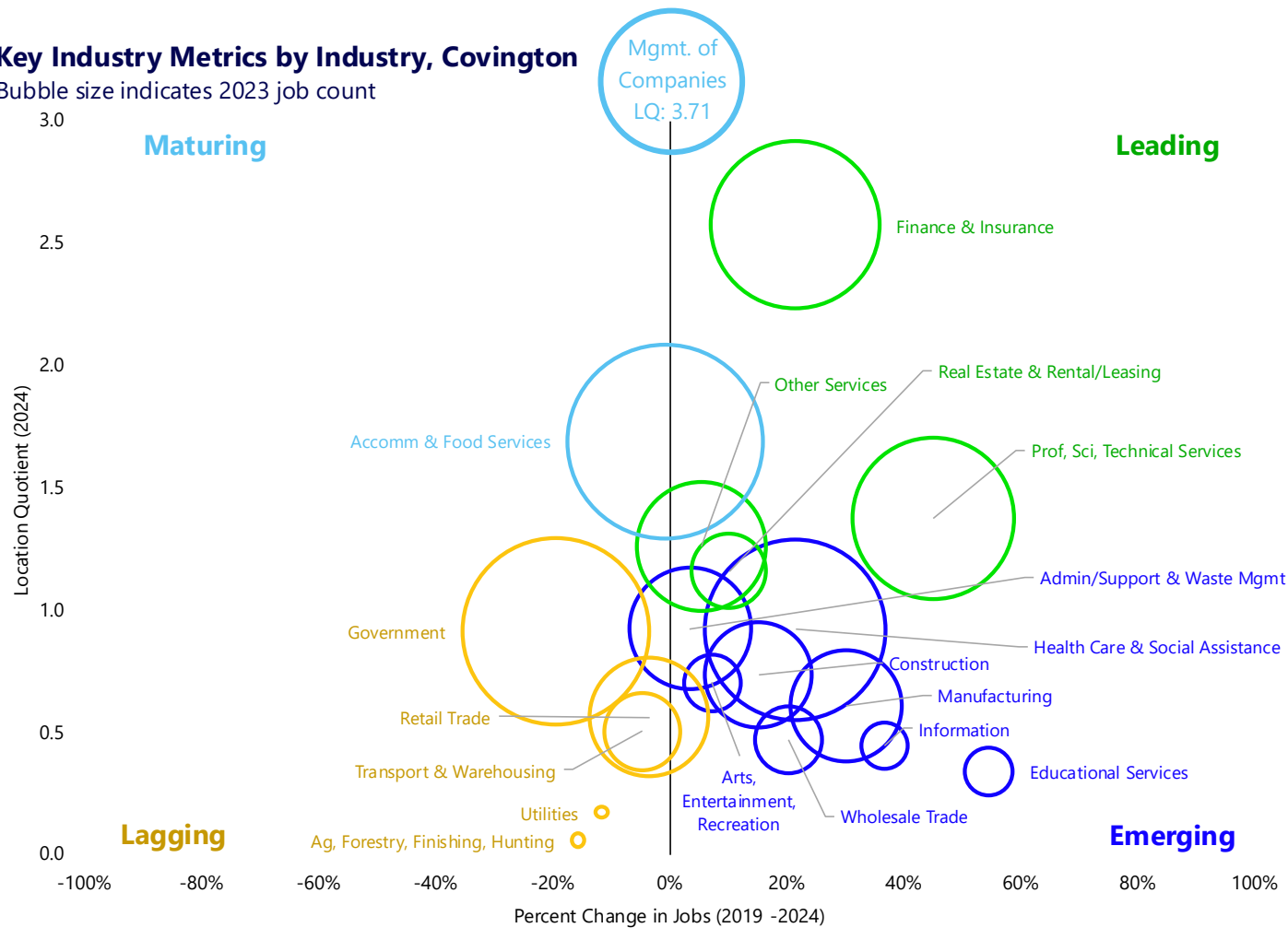
Maturing industries have a location quotient greater than 1 but had negative job growth over the last five years.

Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.

Finance and Insurance, Professional, Scientific, and Technical Services, and Real Estate are Covington’s leading industries. The Health Care and Administration and Support for Waste Management industries straddle the line between emerging and leading.¹⁰ Accommodations and Food Service is the city’s largest industry in terms of the number of jobs.

Key Industry Metrics by Industry, Covington

Bubble size indicates 2023 job count



Source: Lightcast



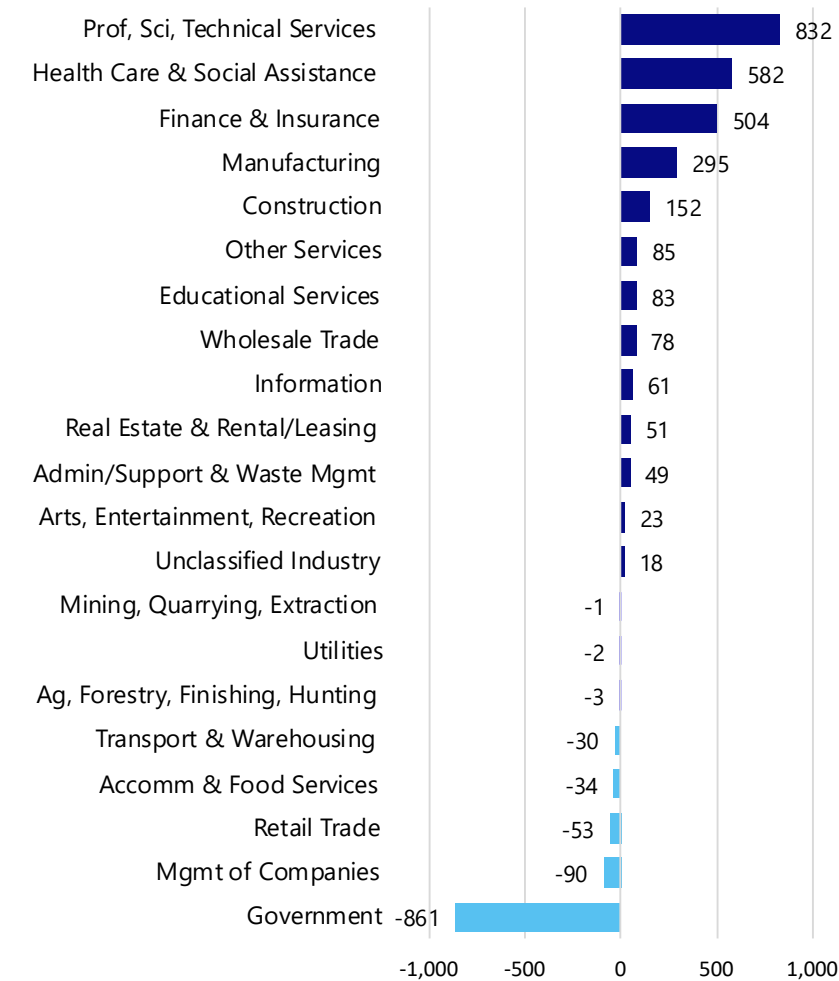
JOB CHANGE BY INDUSTRY

From 2019 to 2024, Covington gained a net total of 1,738 jobs, with job numbers increasing in 13 industries and decreasing in eight.

The Professional, Scientific, and Technical Services industry led job growth from 2019 to 2024, adding 832 jobs. This growth was driven by increases in the Other Computer Related Services (+142 jobs) and Computer Systems Design Services (+102 jobs) industries.¹¹ The Health Care and Social Assistance industry experienced the second-largest increase, with 582 jobs. Within this industry, the General Medical and Surgical Hospitals (+210) and Offices of Physicians (+132) industries experienced the largest job increase.

The Government industry lost the most jobs by a large margin during the five-year period, decreasing by 861. This decline was driven by job decreases in the Federal Government, Civilian, excluding postal service (-326), and Elementary and Secondary Schools (-362) industries.

Change in Jobs by Industry, Covington, 2019-2024



Source: Lightcast

¹⁰ Location quotient (LQ) is a way of quantifying how concentrated a particular industry is in a region compared to the nation. It can reveal what makes a particular region “unique.” For example, if the educational services industry accounts for 10% of jobs in an area but 1% of jobs nationally, then the area’s education industry has an LQ of 10.

¹¹ The Other Computer Related Services industry is comprised of establishments primarily engaged in providing computer services (except custom programming, systems integration design, and facilities management services). Establishments providing computer disaster recovery services or software installation services are included in this industry (US Census Bureau).



TOP 20 SUB-INDUSTRIES BY JOB GROWTH¹²

In Covington, job growth in the Professional, Scientific, and Technical Services industry was driven by increases in Computer System Design and Related Services, as well as the Management, Scientific, and Technical Consulting Services and Accounting and Tax Preparation sub-industries.

In the emerging Health Care industry, job growth was seen in the General Medical and Surgical Hospitals and Offices of Physicians sub-industries. Other healthcare sub-industries also experienced growth, including Nursing Care Facilities and Continuing Care Retirement Communities, even with the younger demographics in Covington.

Together, these 20 leading sub-industries have added 2,562 jobs to the city over the last five years.

Top 20 Sub-Industries by Job Growth, Covington, 2019-2024



Source: Lightcast

¹² Sub-industries refer to four-digit NAICS industries.



IN THE HEADLINES: MEDIA COVERAGE REFLECTING ECONOMIC DEVELOPMENT

The headlines included on this page are a limited sample of media coverage related to recent business and job expansions, and development projects in Covington. These headlines specifically correspond with growth in the city.

Commercial Real Estate

City of Covington finalizing up to four development agreements for Central Riverfront site



An artistic rendering of Russell Street and the park commons area in the Riverfront development.

KZF DESIGN/HUB + WEBER

BUSINESS

Covington welcomes Latonia Bodega to city



by Kenton Hornbeck

January 31, 2025

BUSINESS

\$2 million loan for SparkHaus project approved



by Kenton Hornbeck

January 30, 2025

NEWS

Covington OKs zoning for 39-unit apartment

'Simply put, the rents are too high.'

by Nathan Granger

January 29, 2025

NONPROFIT

Covington, Boone County among recipients of state grants to support historic preservation efforts

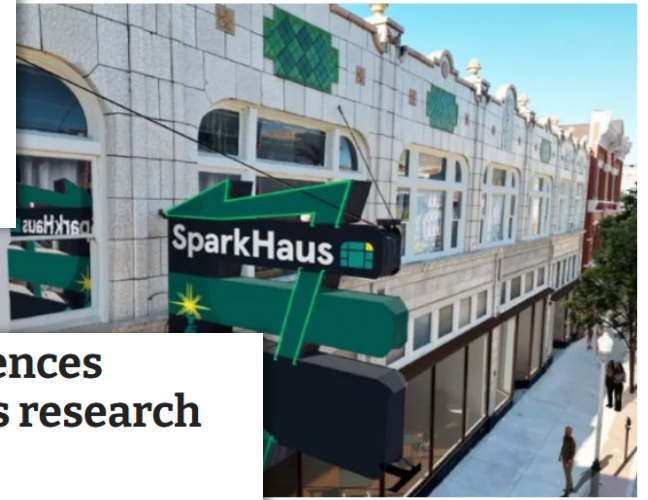
January 22, 2025

Covington Life Sciences Partners innovates research and development



Sponsored by Blue North

January 14, 2025



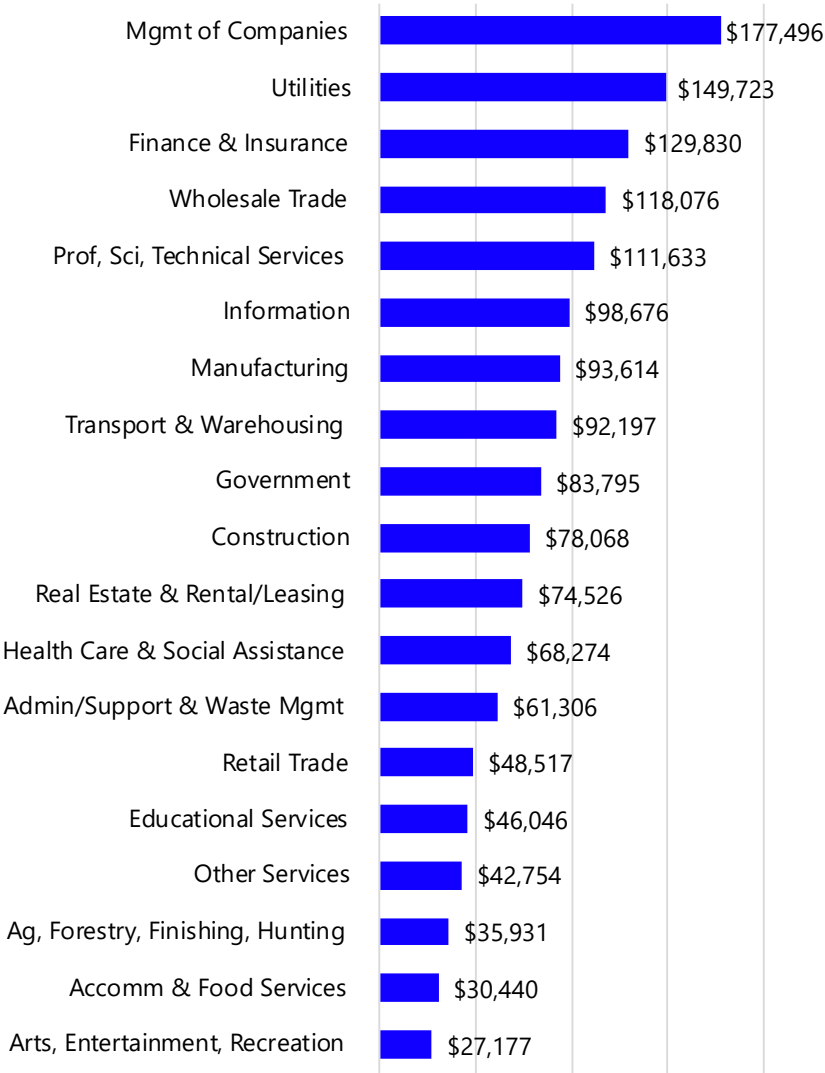
AVERAGE EARNINGS

Of all industries, Management of Companies had the highest average earnings in 2024, while Arts, Entertainment, and Recreation had the lowest average earnings. Management of Companies accounts for over 1,500 jobs in Covington, whereas Arts, Entertainment, and Recreation accounts for 345 jobs as of 2024.

Utilities jobs had the second-highest average earnings and included electrical power generation, transmission and distribution, and natural gas distribution. However, utilities jobs only account for 16 total jobs in Covington. The Finance and Insurance industry has the third highest average earnings per job, accounting for over 2,800 jobs or 10% of jobs in the city.

The industry with the highest share of jobs, Accommodations, and Food Service, had average earnings per job of \$30,440, while eight industries had average earnings per job over \$90,000.

Average Earnings per Job, 2024, Covington



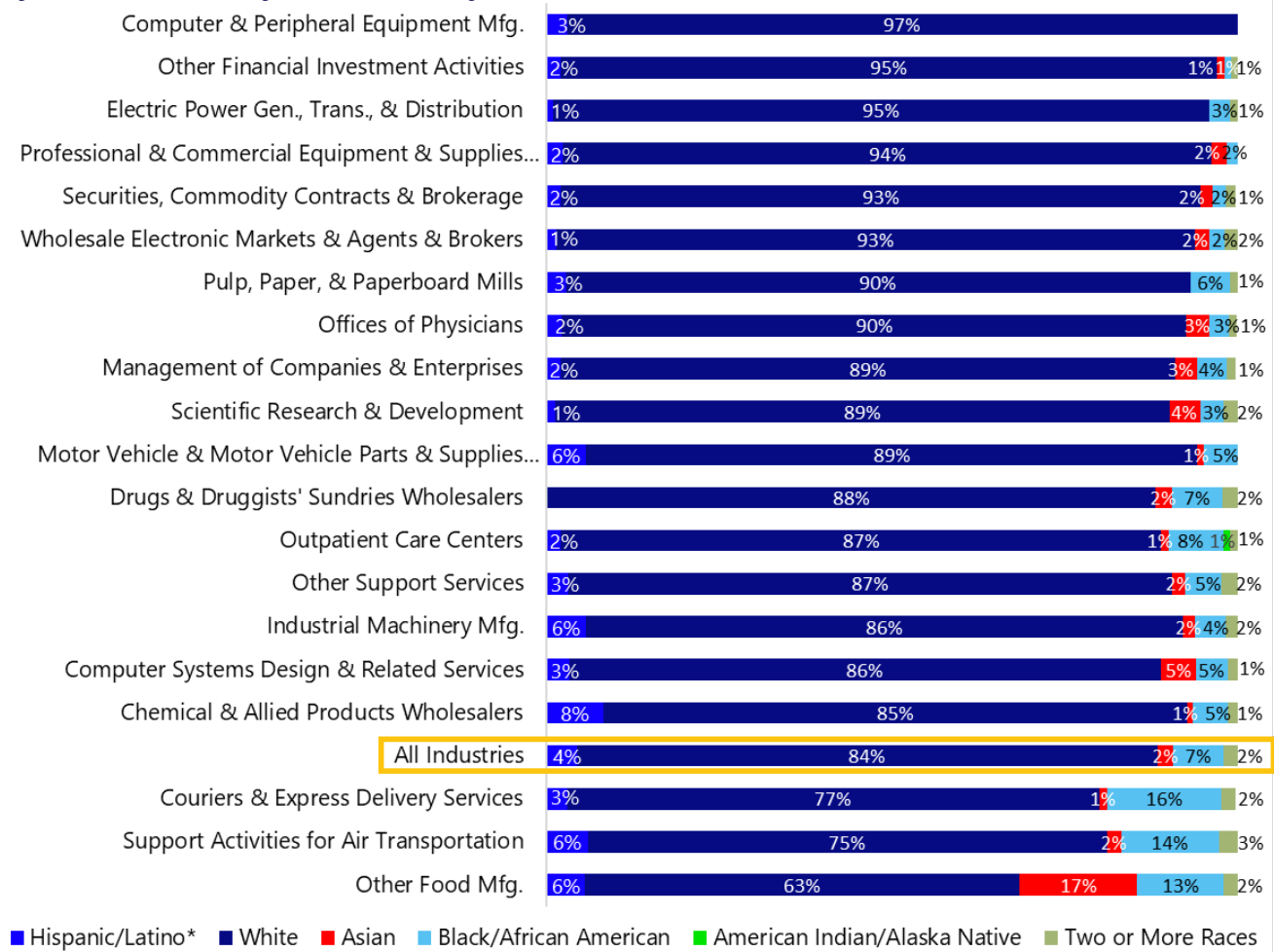
Source: Lightcast



INDUSTRY
DEMOGRAPHICS

The top 20 industries in Kenton County with the highest average earnings employ over 85% White employees, except for three: Courier Services, Support Activities for Air Transportation, and Other Food Manufacturing. These three industries had the highest percentage of non-white workers in 2023, with each industry having over 20%.

Breakdown of the Top 20 Industries with the Highest Average Earnings Per Job
by Race and Ethnicity, Kenton County, 2023



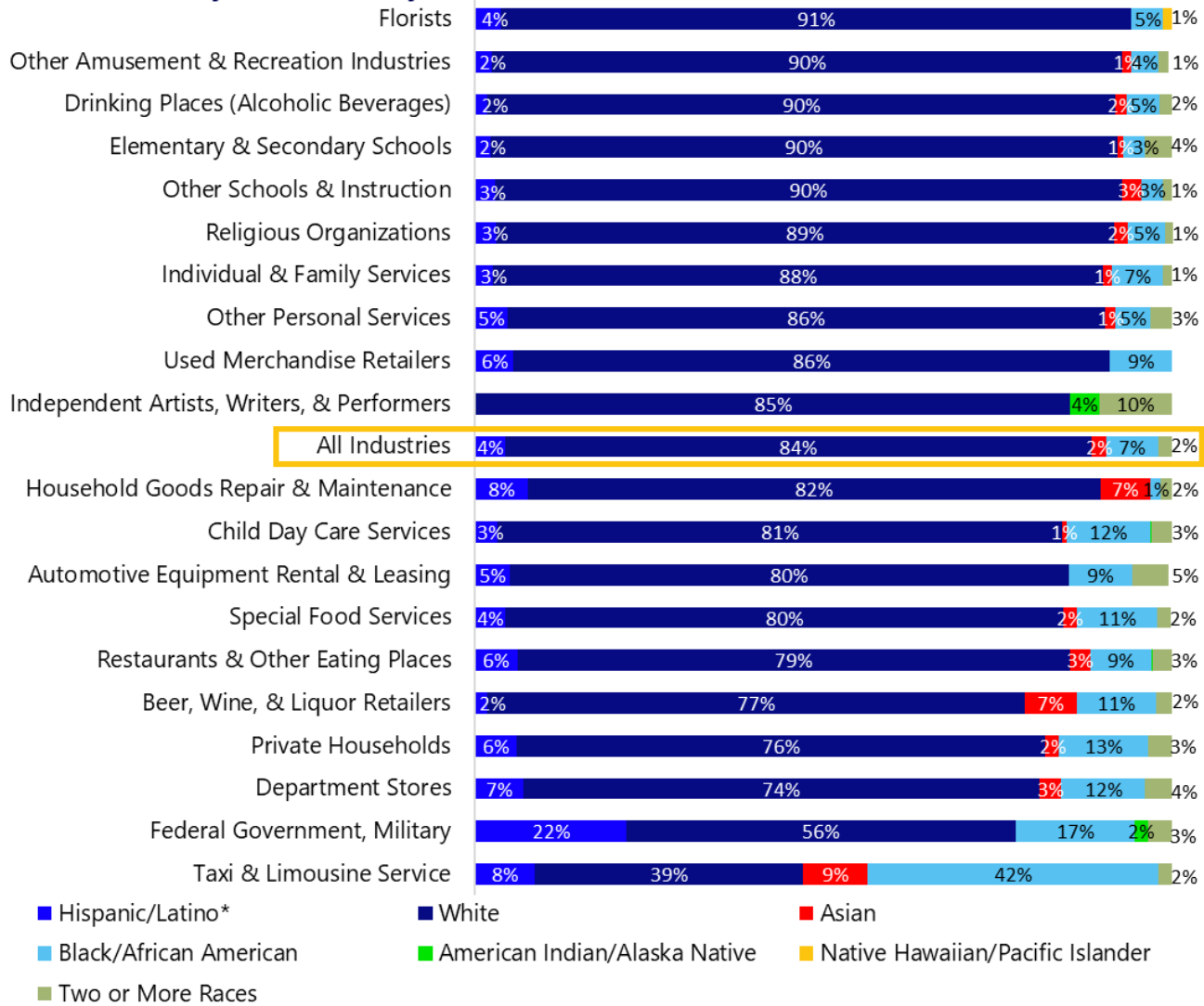
Note: Includes industries with 40+ jobs
Source: Lightcast

* Individuals of Hispanic/Latino origin may be of any race



The 20 industries with the lowest average earnings per job in Kenton County observe similar breakdowns in racial and ethnic distribution. The industry with the most diversity was Taxi and Limousine Services. It is the only industry that has a larger percentage of non-white employees, with only 39% White employees and 42% Black/African American. Six other industries have more than 10% Black/African American employees, including Child Day Care Services, Special Food Services, Restaurants and Other Eating Places, Beer, Wine and Liquor retailers, Private Households, Department Stores, and the Federal Government and Military.

Breakdown of the 20 Industries with the Lowest Average Earnings Per Job by Race and Ethnicity, Kenton County, 2023



Note: Includes industries with 40+ jobs
Source: Lightcast

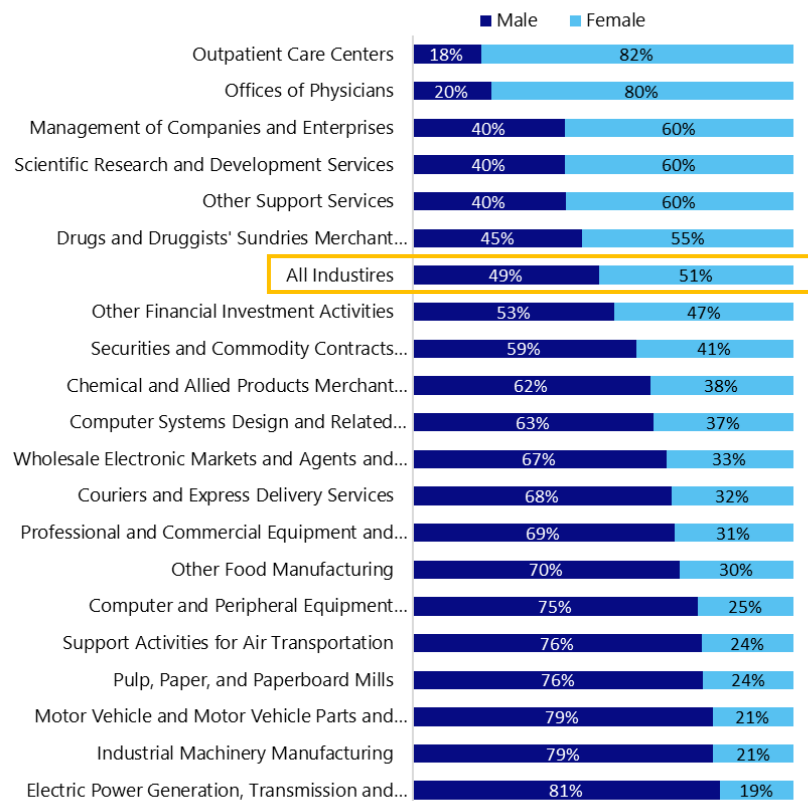
* Individuals of Hispanic/Latino origin may be of any race



In Kenton County, females represented 80% or more of the workforce within the two top industries with the highest average earnings: Outpatient Care Centers and Offices of Physicians. Four other industries had workforces that were over 55% female: Management of Companies and Enterprises, Scientific Research and Development, Other Support Services, and Drugs and Druggists' Sundries.

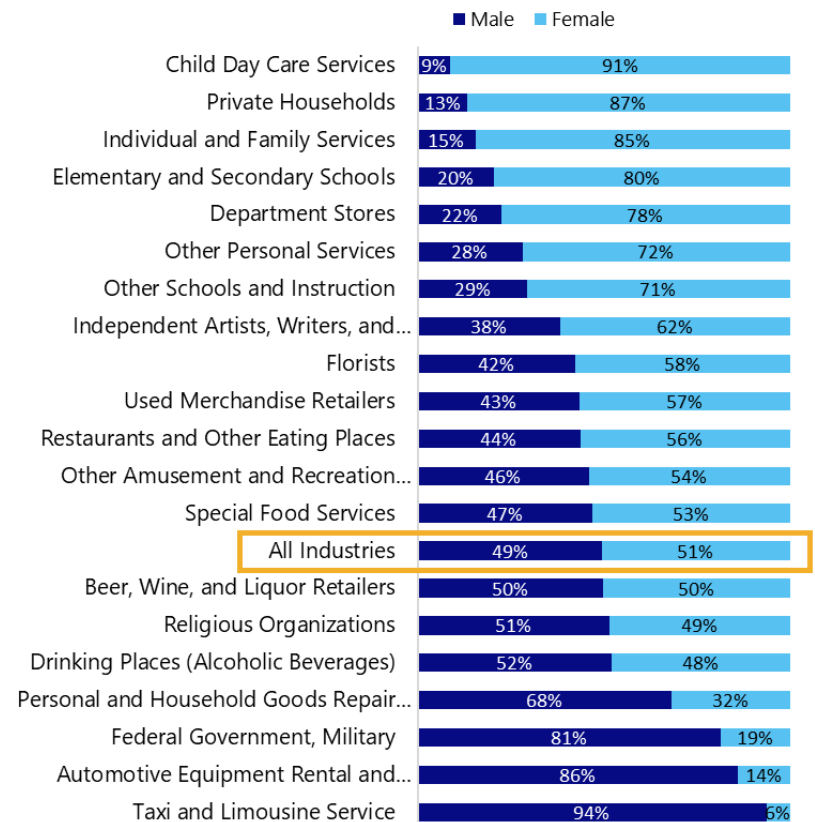
Females comprise more than 50% of the workforce in 14 of the top 20 industries with the lowest average earnings. Over 80% of the workforces in Child Day Care Services, Private Households, Individual Family Services, and Elementary and Secondary Schools are female. The share of males in Kenton County's workforce only surpassed females in Personal and Household Goods Repair, Federal Government and Military, Automotive Equipment Rental, and Taxi and Limousine Services.

Breakdown of the Top 20 Industries with the Highest Average Earnings Per Job by Sex, Kenton County, 2023



Note: Includes industries with 40+ jobs
Source: Lightcast

Breakdown of the 20 Industries with the Lowest Average Earnings Per Job by Sex, Kenton County, 2023



Note: Includes industries with 40+ jobs
Source: Lightcast

Payrolled Business Locations

	2018	2023	2018-2023 Change	2018-2023 Pct. Change
Kenton County	4,226	5,655	1,429	33.8%
Tri-County	10,954	14,804	3,849	35.1%
Labor Shed	34,854	41,669	6,815	19.6%
Kentucky	122,292	152,115	29,823	24.4%

Source: Lightcast

The US Census Bureau’s Annual Business Survey defines a “minority” as someone who identifies with any race and ethnicity combination other than non-Hispanic White, while “nonminority” is classified as non-Hispanic White.

The share of minority-owned businesses in Kenton County was 6%, compared to 79% owned by nonminority owners. On average, minority-owned businesses employ nine employees, while non-minority businesses employ 12.

BUSINESS SNAPSHOT

The number of payrolled business locations increased between 2018 and 2023 across Kenton County and all comparison geographies.¹³

Kenton County observed a 33.8% increase in payrolled business locations, which outpaced the Labor Shed and statewide increases. The largest increase in business locations was in the Information industry.

Minority vs. NonMinority Owned Employer Businesses, Kenton County, 2022

	Businesses	Share of Total Businesses	Employees	Avg. Employees per Business
Minority	166	6%	1,512	9
Nonminority	2,031	79%	23,369	12
Unspecified	376	15%	40,057	107
Total	2,573	100%	64,938	25

Source: Annual Business Survey, 2022 Table: AB2200CSA01

¹³ Data not available at the city level



SELF-EMPLOYMENT AND STARTUP ACTIVITY

The Kauffman Indicators of Entrepreneurship measures entrepreneurial job data for firms of varying ages within a region. Based on the data, entrepreneurial jobs in Kenton County account for 3.25% of private sector jobs in new firms. This is above average within the Labor Shed area, including Hamilton County, OH. However, the number of net new jobs created by the new firms in Kenton County (2.49 per 1,000 people) was below the area average for new entrepreneurial firms (3.41 per 1,000 people).¹⁴

Entrepreneurial Jobs Indicators, 2020 (Firms Ages 0 to 1)

Geography	Contribution The share of private sector jobs held at firms aged 0-1 year old	Compensation Relative earnings of private sector jobs at firms aged 0-1 year old in a specific geography compared to the average earnings at firms of all ages across the U.S.	Creation Number of net new jobs created at firms aged 0-1 year old per 1,000 people	Constancy Share of jobs held at firms aged 0-1 year old that are stable (lasting three or more quarters)
Kenton County	3.25%	49.77%	2.49	57.48%
Boone County	2.26%	48.90%	5.59	53.49%
Campbell County	4.30%	68.12%	1.95	58.41%
Hamilton County, OH	2.48%	64.69%	3.6	57.64%
Average	3.07%	57.87%	3.41	56.76%

Source: Kauffman Indicators of Entrepreneurship

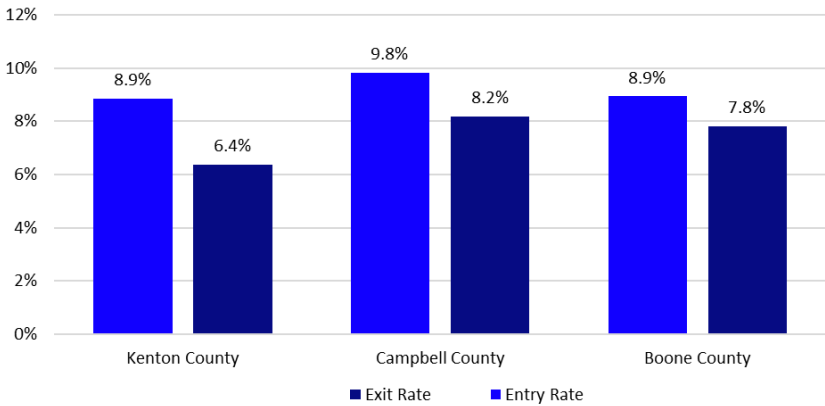
In 2022, Kenton County had 154 firms that were less than a year old, the second most in the Tri-County region. The same rate of establishments entered Kenton and Boone counties (8.9%). However, Kenton County experienced a lower establishment exit rate (6.4%) compared to Boone County (7.8%). This indicates that businesses in Kenton County are more likely to survive and remain operational.

Firms Less Than One Year Old, 2022

	Count
Boone County	157
Campbell County	95
Kenton County	154
Average	135

Source: U.S. Census Bureau - Center for Economic Studies - Business Dynamic Statistics (2022)

Establishment Entry and Exit Rate, 2022



Source: U.S. Census Bureau - Center for Economic Studies - Business Dynamic Statistics (2022)

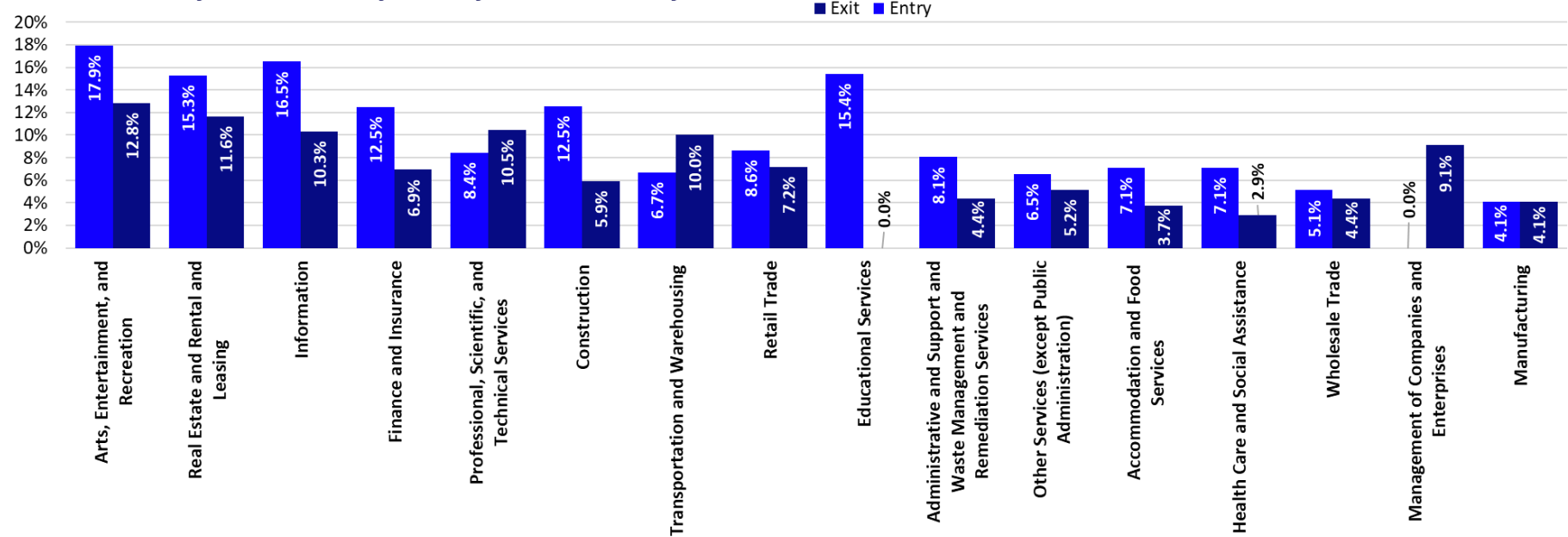
¹⁴ Data not available at the city level



STARTUP ACTIVITY CONTINUED

The establishment entry and exit rates in Kenton County have been broken down by industry to identify which ones have experienced more activity. Industries with higher entry rates, such as Information and Educational Services, suggest dynamic and potential industry growth. In contrast, high exit rates, as seen in the Management of Companies, Transportation and Warehousing, and Professional, Scientific, and Technical Service industries, might indicate a competitive market or environment in that space. High rates of both, such as in the Arts, Entertainment, and Recreation industry, indicate a flexible and adaptive economy essential for long-term resilience.

Establishment Entry and Exit Rate by Industry in Kenton County, 2022



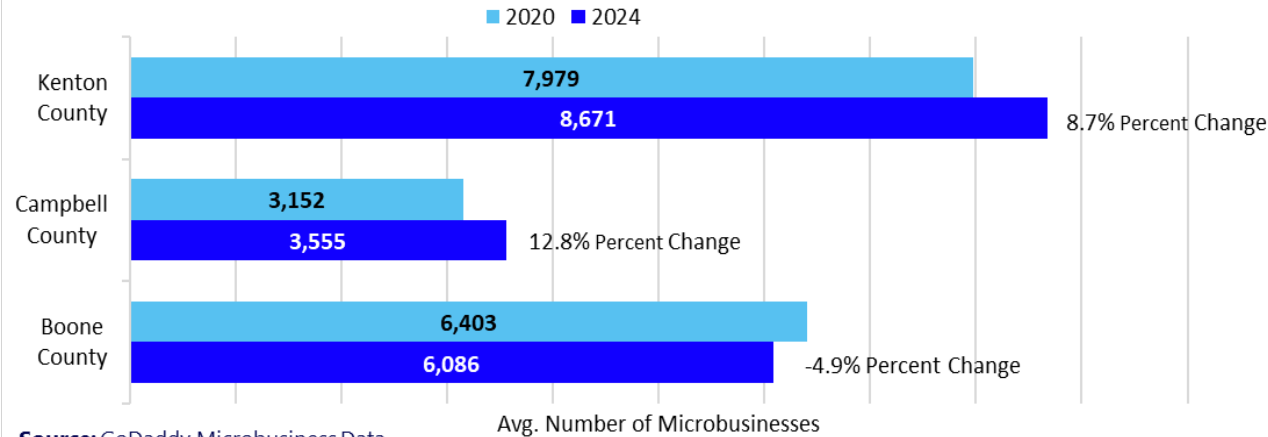
Note: 0 used when data was suppressed due to too few firms and removed from chart.
Source: U.S. Census Bureau - Center for Economic Studies - Business Dynamics Statistics (2020)



A microbusiness is an online venture with a domain name and active website, predominantly with fewer than 10 employees.¹⁵ Tracking microbusinesses and their activity is another indicator for understanding startup activity and entrepreneurship.

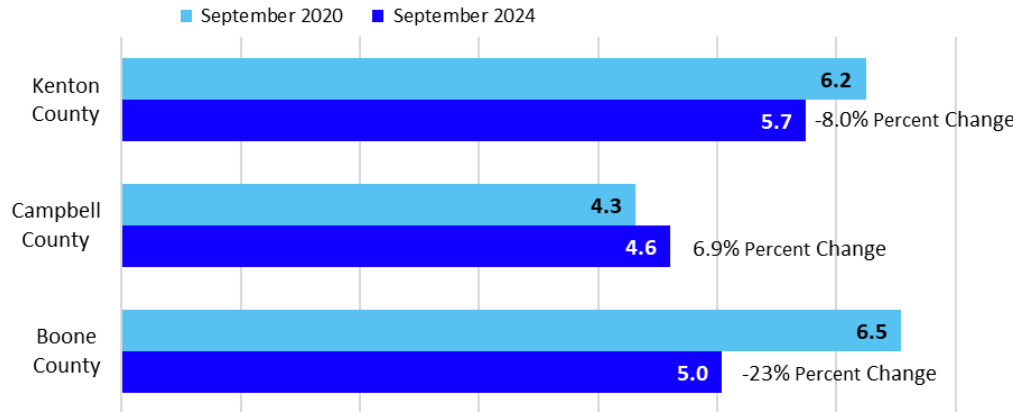
In 2024, Kenton County had an average of 8,671 microbusinesses, an 8.7% increase from 2020.

Average Microbusinesses Count and Percent Change, 2020 and 2024



Source: GoDaddy Microbusiness Data

Microbusiness Density, 2020 and 2024



Source: GoDaddy Microbusiness Data

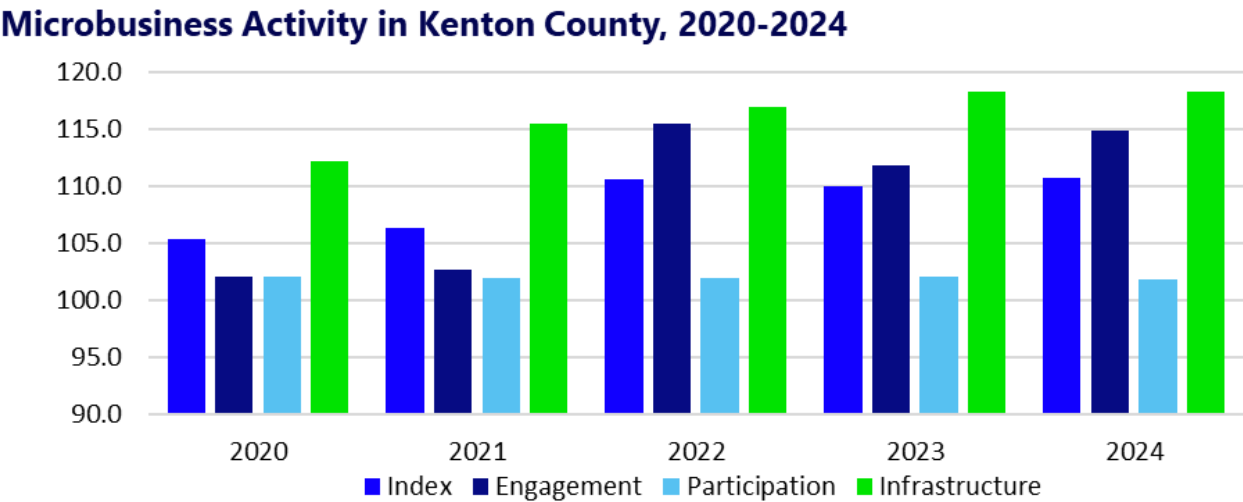
There was a positive trend in entrepreneurship from 2020 to 2024. Though the number of microbusinesses increased, the density, or the number of microbusinesses per 100 adults, decreased by 8.0% in Kenton County. This could be due to several factors, including increased population or economic diversification in the area. Lower density may also signal less competition in certain areas, potentially providing new market opportunities for entrepreneurs.

¹⁵ Defined by the GoDaddy research initiative, Venture Forward, <https://www.godaddy.com/ventureforward/about>



Within the Tri-County area, Kenton County supports the largest number of microbusinesses. Between 2020 and 2024, the economy for micro businesses in the county improved overall.

This is indicated by the Index¹⁶, which measures the overall health of the microbusiness economy within the community. While participation, the measure of overall penetration of microbusinesses in the community, has remained steady, Kenton County has experienced significant improvement in engagement and infrastructure. Engagement measures the overall activity within the community, as indicated by factors such as estimated site traffic, changes in business websites, link connectivity, etc. Infrastructure measures how ready an area is for microbusiness entrepreneurship activity, indicated by the level of physical and intellectual infrastructure necessary to access and use the Internet.



Source: GoDaddy Microbusiness Data Hub

¹⁶ Microbusiness Activity Index Dataset - <https://www.godaddy.com/ventureforward/about/>



COMPETITIVE EFFECT AND SHIFT-SHARE INDICATORS

Shift-share values are presented as a measure of the region's competitiveness.¹⁷ The Competitive Effect compares national job changes to city changes to show how much of the job change from 2019-2024 was the result of a unique competitive advantage for a particular industry in the city.

The following equation calculates the Competitive Effect:

[Actual regional job change] – [Expected job change] = Competitive Effect

This calculation reveals that Covington added 462 jobs as a result of competitive forces. When jobs are gained through competitive forces, it highlights the area's ability to leverage its assets and foster growth. Job gains were also observed in the Tri-County region and the State. However, the Labor Shed has experienced significant negative competitive effects. Though the Labor Shed added jobs during this period, its growth potential was impacted by the lack of competitive advantages compared to other regions. In the city, jobs in the Professional, Scientific, and Technical Services industry increased by over 500 as a result of the competitive effect, indicating that the city may have an advantage in that industry.

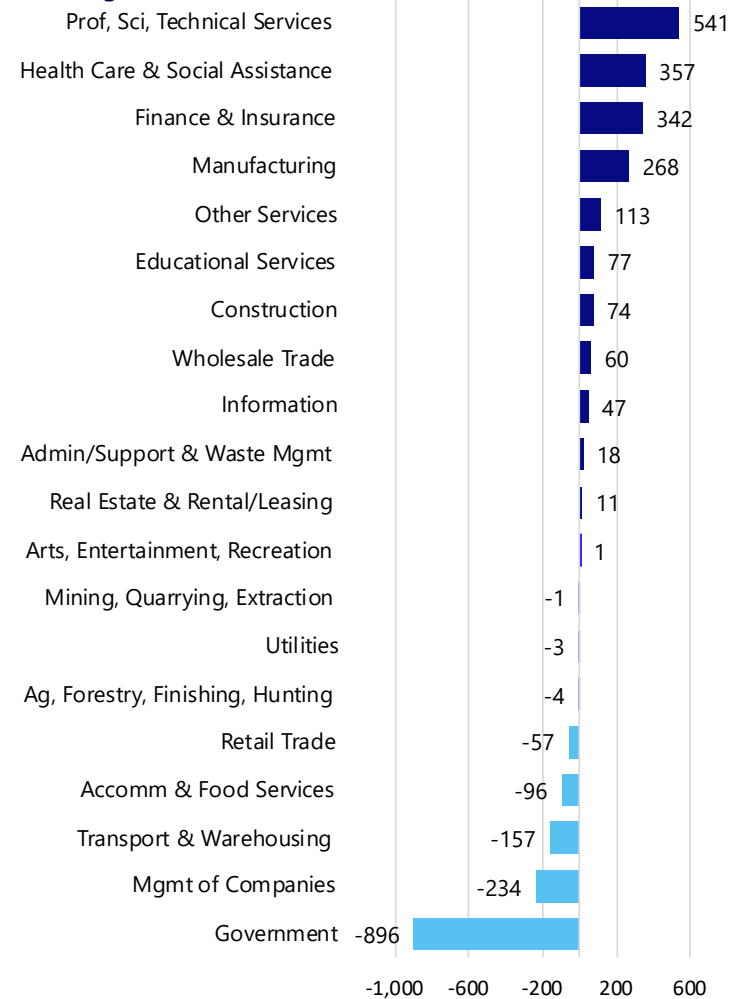
Components of Shift-Share, 2019-2024

	Ind Mix Effect	Nat'l Growth Effect	Expected Change	Actual Change	Comp-itive Effect
Covington	(3)	1,279	1,276	1,738	462
Tri-County	1,934	10,564	12,498	20,631	8,133
Labor Shed	4,295	38,925	43,219	15,994	(27,226)
Kentucky	(6,613)	107,513	100,900	117,476	16,576
United States	0	8,343,764	8,343,764	8,343,764	0

Source: Lightcast

¹⁷ The Industrial Mix Effect is the number of jobs a region would be expected to gain/lose for a given industry based on that industry's national growth/decline. The National Growth Effect shows the number of jobs an industry is expected to have gained/lost based on total national job growth. The Expected Change is the amount of job growth/decline expected for a particular regional industry based on the national growth and the Industrial Mix Effect combined. The regional Competitive Effect, in turn, indicates how much of the overall job change within a given region results from a unique competitive advantage/disadvantage of the region, after accounting for the industrial and national influences.

Shift-Share Competitive Effect by Sector, Covington, 2019-2024



Source: Lightcast



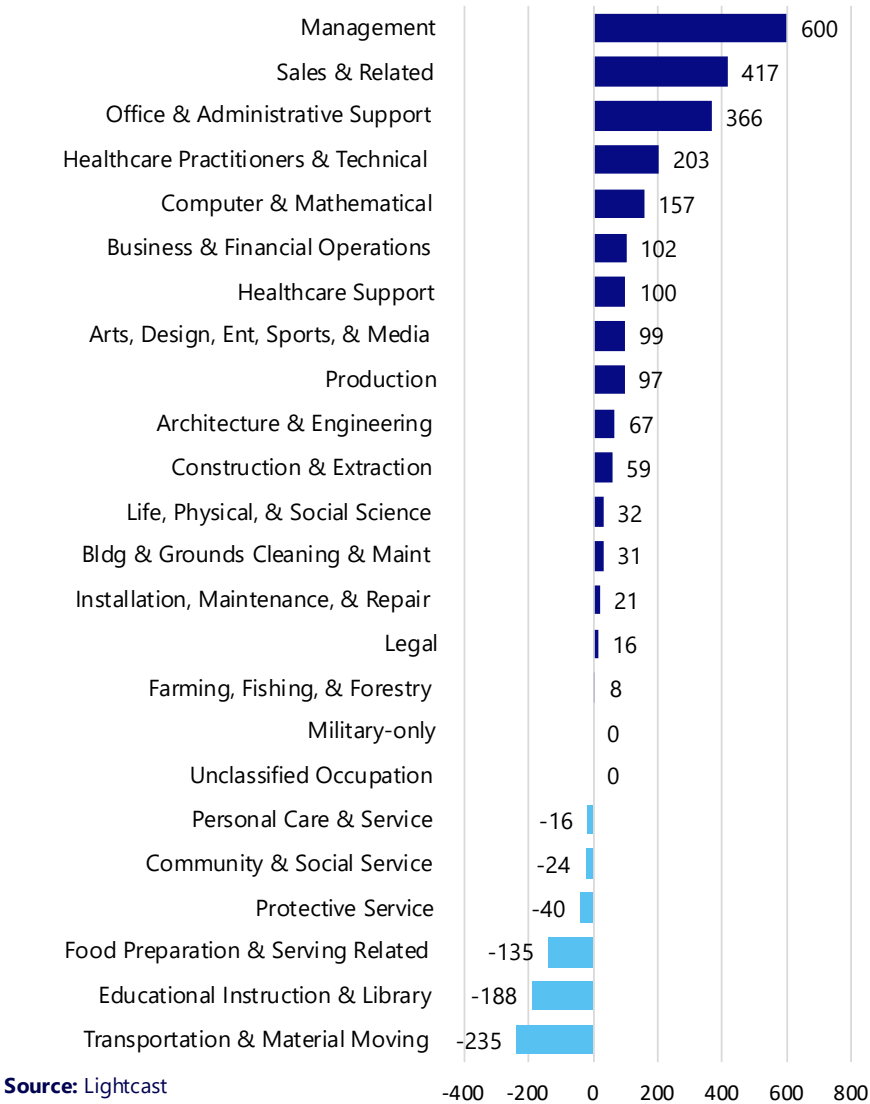
JOB CHANGE BY OCCUPATION

From 2019 to 2024, Covington gained 1,738 total jobs in all occupations. Job growth was experienced in 16 occupation groups, while only six experienced decreases.

Management Occupations, Sales and Related Occupations, and Office and Administrative Support occupations each added over 350 jobs in Covington. These three occupations account for 79.5% of the job increases experienced during the five-year period, totaling 1,383 jobs.

Transportation and Material Moving occupations experienced the largest job losses in Covington (-235). Educational Instruction and Library and Food Preparation and Serving Related occupations also contributed to a larger portion of the occupational job losses (-188 and -235, respectively). These occupational declines align with the job losses observed in the industry analysis.

Change in Jobs by Occupation Group, Covington, 2019-2024

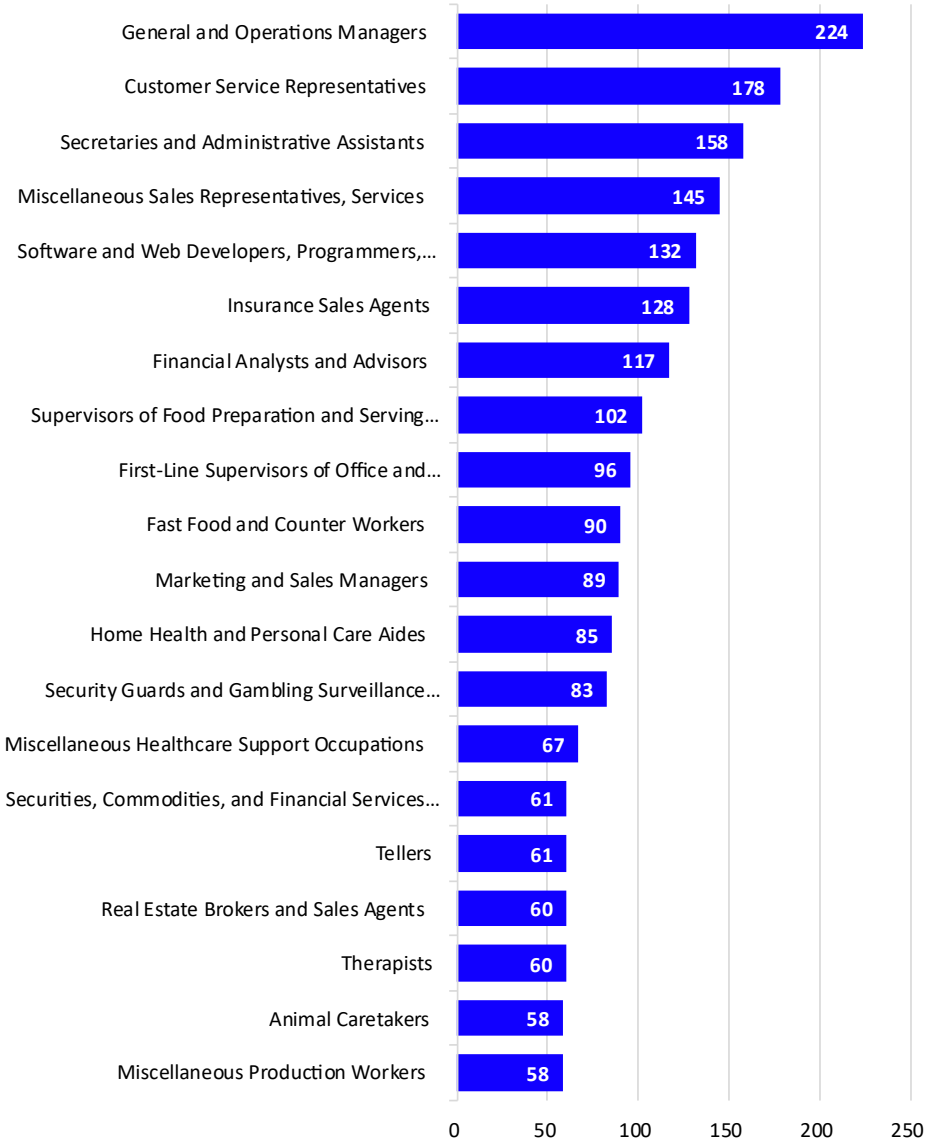


TOP 20 SUB-OCCUPATIONS BY JOB GROWTH¹⁸

Growth observed in the Management and Sales and Related Services occupations was driven by increases in General Operations Managers, Customer Service Representatives, Secretaries and Administrative Assistants, and Miscellaneous Sales Representatives, Services. Sales and Related Services occupations also encompass Securities, Commodities, and Financial Services Sales Agents, Real Estate Brokers and Sales Agents, and Insurance Sales Agents, which all experienced job growth during this period. The increase in Software and Web Developers, Programmers, and Testers occupations supported growth in Computer and Mathematical occupations.

While Cooks, Waiters, and Waitresses occupations experienced overall declines between 2019 and 2024, jobs in the related sub-occupations of Supervisors of Food Preparation and Serving Workers, and Fast Food and Counter Workers increased.

Top 20 Occupations by Sub-Occupation Growth, Covington, 2019-2024



Source: Lightcast

¹⁸ Sub occupation refers to four-digit SOC occupations.



Median Earnings by Occupation Group, 2024, Covington



Source: Lightcast

MEDIAN EARNINGS BY OCCUPATION GROUP

Across all occupations in Covington, Management jobs had the highest median earnings at \$46.28 per hour. Other top-earning occupations include Healthcare Practitioners and Technical (\$40.68/hour), Computer and Mathematical (\$39.74/hour), and Architecture and Engineering occupations (\$39.51/hour). Covington had higher median earnings in Healthcare Practitioners and Technical occupations than any of the comparative geographies. The Labor Shed outpaced nearly all other occupational groups for median earnings, except in Transportation and Material Moving, Production, and Healthcare Support occupations (Appendix A).

Food Preparation and Serving Related and Personal Care and Service occupations reported the lowest median hourly earnings at \$13.84/hour and \$13.77/hour, respectively.



ADDRESSING MISALIGNMENT BETWEEN MUNICIPAL AND ZIP CODE BOUNDARIES

The South Covington Industrial Park lies outside the ZIP Codes used for the industry and occupational data analysis. However, this area contains various firms and establishments that contribute the city’s workforce and industry. Using data provided by the City of Covington, the following analysis looks specifically at industry and employment trends in the South Covington Industrial Park.

The data from 2019 to 2023 shows varying trends in employment across several companies. Some companies have experienced significant job growth, such as Hosea Project Movers, which saw a 150% increase in jobs, rising from 22 to 55, with an average wage of \$64,709. Additionally, Fidelity experienced a notable increase of 19%, adding 917 jobs, though the average wage of \$24,433 is comparatively low. Taylor Farms experienced the largest decrease, losing 335 jobs. On a more positive note, companies like Atkins and Pearce, ITW, and Weir-ESCO all experienced job growth and offered average wages ranging from \$48,077 to \$59,917.



Companies in the South Covington Industrial Park

	Jobs 2019	Jobs 2023	Change in jobs	Pct. Change	Average Wage
Atkins and Pearce	239	259	20	8%	\$48,077
Fidelity	4,729	5,646	917	19%	\$24,433
Foundation Building Materials	24	19	-5	-21%	\$58,014
Hosea Project Movers	22	55	33	150%	\$64,709
Indy Honeycomb (Barnet Industries)	60	46	-14	-23%	\$53,773
Iofina Chemical	56	51	-5	-9%	\$68,438
ITW	15	20	5	33%	\$49,471
Taylor Farms	550	215	-335	-61%	\$54,058
Weir- ESCO	27	48	21	78%	\$59,917
White Castle (Closed in Nov 2024)	120	124	4	3%	\$31,444
Total	5,842	6,483	641	11%	\$27,829

Source: City of Covington



LABOR SHED INVESTMENT TRENDS

FOREIGN DIRECT INVESTMENT (FDI)

During the last 10 years, annual foreign direct investment (FDI) in the Labor Shed totaled approximately \$2.87 billion. These investments varied significantly by year, with a notable peak in 2023 (\$698.8 million), possibly tied to global factors such as economic recovery efforts following the COVID-19 pandemic.

The general upward trend, especially in recent years, suggests resilience in Labor Shed investment, with high-income countries like Germany, Japan, and France being key contributors. Despite some variations, the data indicates an ongoing commitment to Labor Shed growth, with fluctuations possibly driven by shifting global demand and economic cycles.

During the study period, top industries receiving investment included Transportation and Warehousing, which captured the largest share at 31%, reflecting the growing importance of logistics and global supply chains.

Other significant industries included Chemicals (12%), Food and Beverages (10%), and Aerospace (7%), indicating a balanced interest in traditional industries alongside newer, tech-driven industries like Software and IT services (4%).

Overall, the FDI distribution reveals a diverse economic focus, combining immediate needs in logistics and infrastructure with long-term investments in industrial and technological advancements.

Top 10 Countries Investing in the Labor Shed, 2013-2024

Source Country	Investment	Share of Total
Germany	\$1274.3 M	44%
Japan	\$352.1 M	12%
France	\$315.2 M	11%
United Kingdom	\$179.3 M	6%
Canada	\$119.9 M	4%
India	\$113.3 M	4%
Switzerland	\$113.0 M	4%
Australia	\$65.2 M	2%
Netherlands	\$61.4 M	2%
South Korea	\$51.3 M	2%
Total, All Countries	\$2870.6 M	100%

Source: FDI Markets

Top Industries Receiving FDI, Labor Shed, 2013-2024

Industry	Investment	Share of Total
Transportation & Warehousing	\$893.8 M	31%
Chemicals	\$356.3 M	12%
Food & Beverages	\$274.5 M	10%
Aerospace	\$207.8 M	7%
Real estate	\$183.1 M	6%
Automotive components	\$181.5 M	6%
Industrial equipment	\$176.5 M	6%
Consumer products	\$126.1 M	4%
Software & IT services	\$112.5 M	4%
Business services	\$76.3 M	3%
All Other	\$282.2 M	10%
Total, All Investments	\$2870.6 M	100%

Source: FDI Markets

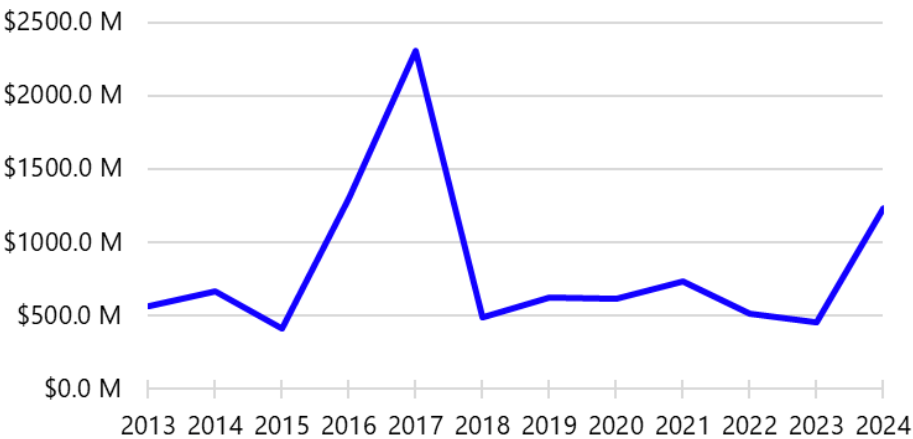


DOMESTIC INVESTMENT

From 2013 to 2024, domestic investment in the US Labor Shed totaled approximately \$9.91 billion. The Labor Shed saw a notably high investment in 2017 (\$2.31 billion), while 2015 and 2023 saw lower rates of investment.

The distribution of investments across industries reflects a broad interest in both traditional industries like Consumer Products (21%) and Transportation and Warehousing (10%), as well as emerging industries like Biotechnology, Renewable Energy, and Business Services. This diversification indicates a balanced approach to Labor Shed development, combining immediate needs in manufacturing and logistics with longer-term growth in innovation and sustainability.

Domestic Investment Trends, Labor Shed 2013-2024



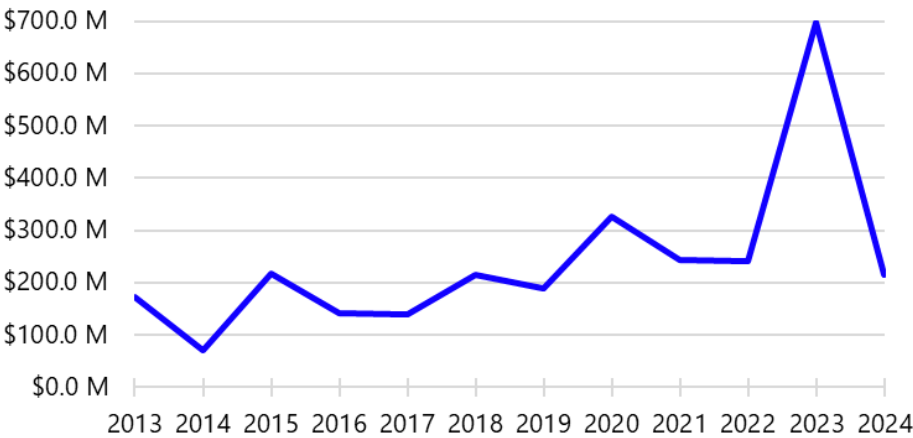
Source: FDI Markets

Top Industries Receiving Domestic Investment, Labor Shed, 2013-2024

Industry	Investment	Share of Total
Consumer products	\$2130.1 M	21%
Transportation & Warehousing	\$1006.4 M	10%
Automotive components	\$976.2 M	10%
Food & Beverages	\$847.7 M	9%
Real estate	\$813.6 M	8%
Business services	\$435.1 M	4%
Biotechnology	\$407.8 M	4%
Financial services	\$395.7 M	4%
Renewable energy	\$394.6 M	4%
Hotels & tourism	\$289.6 M	3%
All Other	\$2211.4 M	22%
Total, All Investments	\$9908.2 M	100%

Source: FDI Markets

FDI Investment Trends, Labor Shed 2013-2024



Source: FDI Markets



Top states investing in the US Labor Shed included Washington (\$1.89 billion), Michigan (\$1.05 billion), and California (\$786.3 million), highlighting the importance of both tech-driven and manufacturing-heavy states. The spread of investments across states like Tennessee, Ohio, and Texas demonstrates a strategic effort to strengthen labor infrastructure nationwide, focusing on economic regions with varied industrial drivers, from automotive manufacturing to tech and energy.

**Top States Investing in the Labor Shed,
2013-2024**

Source State	Investment	Share of Total
Washington	\$1888.9 M	19%
Michigan	\$1054.1 M	11%
California	\$786.3 M	8%
Tennessee	\$612.9 M	6%
Ohio	\$536.0 M	5%
New York	\$519.0 M	5%
North Carolina	\$503.0 M	5%
Texas	\$469.5 M	5%
Georgia	\$404.7 M	4%
Indiana	\$396.7 M	4%
Total All States	\$9908.2 M	100%

Source: FDI Markets



TARGET INDUSTRIES

WHY THESE INDUSTRY CLUSTERS?

Based on national and local trends, moving to these clusters is a strategic move to leverage the City’s unique assets and position within the greater Cincinnati region. These clusters – Professional Services, Digital and Creative, Life Science and Technology, Experiencing Covington, and Made in the COV – align with Covington’s strengths: a walkable urban core, cultural vibrancy, proximity to research institutions, and a growing base of entrepreneurs and creatives. Together, they support high-quality job creation, inclusive economic growth, and a strong local identity. These industry clusters also attract investment and enhance the City’s appeal as both a place to live and do business.

COVINGTON TARGET INDUSTRIES SNAPSHOT



Professional Services

Jobs: 5,728

This industry cluster is responsible for over **20% of jobs** in the City.



Life Sciences and Technology

Jobs: 256

This industry cluster had **102%** job growth between 2019 and 2024, with only a .43 location quotient.



Experiencing Covington: 1.56 LQ

This industry cluster encompasses Covington's experiential and entrepreneurial economy, which includes breweries, art dealers, food services, hotels, and all other merchandise retailers.



Made in the COV Job Growth (2019-2024): 238%

This industry cluster focuses on micro manufacturing, the production of specialized products suitable for small footprint facilities in an urban environment.



Digital and Creative: \$109,955

Average earnings per job are **more than double the state's average** (\$58,595). Three of the five industry clusters have average earnings per job more than double the state's average.



Industry Trends

Covington, Kentucky is experiencing strong economic momentum, marked by \$55.9 million in private investment in 2023 and over \$270 million since 2020. Favorable market conditions, including declining interest rates and targeted infrastructure investments like the Covington Central Riverfront Development, have positioned the city for continued growth. Strategic incentives such as payroll tax reimbursements, rent subsidies, and TIF districts are further enhancing Covington's appeal to businesses and investors.

Life Sciences and Technology

The City of Covington is rapidly emerging as a hub for life sciences and technology sector, driven by strategic investments, a skilled workforce, and robust infrastructure. Companies like Gravity Diagnostics, Bexion Pharmaceuticals, and CTI Clinical Trial and Consulting Services have established a strong presence in the city and signal a growing niche that is supported by national health expenditures and R&D trends, though tempered by uncertain federal funding.

Experiencing the COV

The city has embraced its quirky personality and has experienced a notable surge in the experiential economy, such as tourism, hospitality, and cultural initiatives. In 2024, the City achieved a hotel occupancy rate of 65%, surpassing the national average of 63%.

The city also embraces its identity through the **craft brewing and manufacturing** sector, home to well-known brands like Braxton Brewing, reflecting both cultural branding and economic opportunity. **Business services and co-working spaces** are thriving as e-commerce and digitalization reshape how businesses operate, supported by low entry barriers and growing demand. Meanwhile, **technology and innovation** are on the rise, with local efforts to integrate AI into public services and strong support from local institutions like Northern Kentucky University's College of Informatics. These trends collectively reflect a dynamic, opportunity-rich environment poised for continued economic development and investment.

Top Companies in Covington by Revenue

- **Fidelity Investments** – Finance and insurance company
- **Ashland Global Holdings Inc.** – Specialty chemical company
- **Pro Mach Inc.** – Packaging machinery manufacturer
- **Commonwealth Hotels** – Operates and managed premium national hospitality brands
- **Iofina Chemical, Inc.** – Chemical manufacturing
- **Blair Technology Group** – Microsoft-authorized refurbisher



RETAIL TENANT PROFILE

DEFINING RETAIL

To assess the existing supply of retail in Covington and across the region, this report defines retail across three main categories:

- 1. Neighborhood goods and services
- 2. Food and beverage
- 3. General merchandise, apparel, furniture/furnishings and other miscellaneous

Retail Tenant Mix by Location (SF)

Retail Category	MainStrasse/Pike	CBD	Latonia
NGS	15,549	53,069	10,6170
FB	69,190	90,718	29,673
GAFO	141,461	228,942	457,158
Total	226,200	372,729	593,001

Source: CoStar

NEIGHBORHOOD GOODS AND SERVICES (NGS): NGS retailers rely on spending from nearby residents and daytime populations (students and workers). NGS is “convenience-based” retail that must be located within close proximity to a customer’s place of work or home with easy access (by foot/bike/transit or within a 5-10 drive in a private vehicle). Generally, customers will travel to the nearest NGS location available to them. Examples include grocery stores, convenience corner stores, pharmacies/drug stores, nail and hair salons/barber shops, pet stores/pet groomers, print/mail services, butchers/delis, clothing repair stores, and laundromats/dry cleaners.

FOOD AND BEVERAGE (FB): FB retailers serve food or alcohol that is consumed on the premises. FB can attract customers from a larger trade area than NGS retailers, as consumers continue to seek in-person dining experiences. Customers are especially willing to travel further when multiple FB retailers are clustered and cover a variety of cuisines and offer entertainment or unique dining experiences. Examples include full-service restaurants, quick-service dining, fast casual restaurants, fast food restaurants, carry-out restaurants, snacks/ice cream shops, coffee shops/cafés, and bars/brewpubs.

GENERAL MERCHANDISE, APPAREL, FURNITURE/FURNISHINGS, AND OTHER MISCELLANEOUS (GAFO): GAFO retailers face a tremendous amount of retail competition, both from brick-and-mortar stores and online. GAFO retailers can attract customers from farther distances but rely on exposure and foot traffic generated by other anchors such as cinemas/theaters/entertainment venues, popular restaurants, attractions, etc. Examples include apparel/clothing stores, electronic equipment and supplies, furniture stores, book/music stores, sports equipment stores, hobby/craft stores, antique stores, and novelty gift shops.

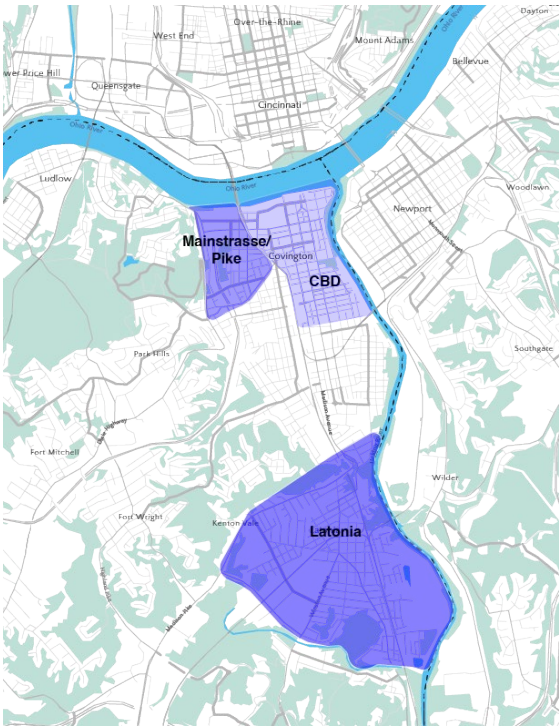


COMMERCIAL NODES

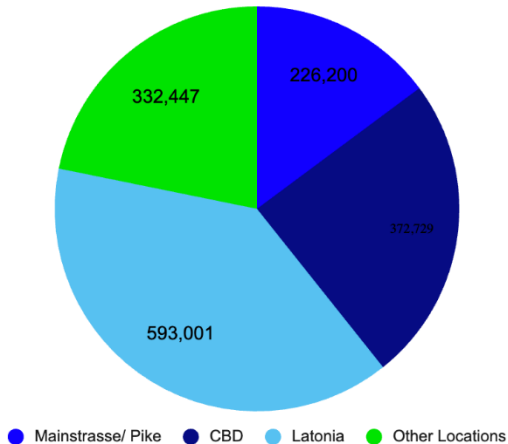
Retail is a place-based sector that is dependent on proximity to consumers and/or visibility to target audiences to maintain brand awareness and increase sales. As such, this report will focus on understanding the retail tenant mix and building on the inventory and strengths of three key retail clusters in Covington, including MainStrasse/Pike, CBD, and Latonia areas, as shown on the map.

RETAIL SUPPLY

- Covington has over 1.5 million SF of retail-occupied real estate with 78.2% of that retail supply clustered in neighborhoods by the river (CBD and MainStrasse/Pike) and in Latonia.
- While Covington has an overall low retail vacancy rate of 4.1%, the average vacancy rate in Latonia is nearly three times higher at 11.8%. The high vacancy rate in Latonia is attributable to two vacant shopping centers, Latonia Centre (built 1967 and renovated 2002; 79,720 SF) and Latonia Plaza (built 1976; 30,000 SF), totaling 111,408 SF of vacant space. Smaller, street-facing storefronts in Latonia remain well-occupied.
- Nearly one in three storefronts in MainStrasse/Pike, or 30.6% of all retail-occupied real estate, features an eating or drinking establishment. When combined with offerings across the tracks in the CBD, nearly 160,000 SF of Food and Beverage space is available, creating a critical mass for a culinary destination that can serve consumers from a wider catchment area.
- Half of all retail-appropriate spaces in Covington were built before 1970. Since 2010, only 59,850 SF of new retail-ready spaces have been built in the city (2.2% of total retail space). No additional new retail construction is currently planned.
- Average asking rent per retail square foot in Covington rose 65.2% from 2019 (pre-COVID-19) to 2024. This rise is largely attributable to the rise in average asking rents in riverfront commercial clusters.

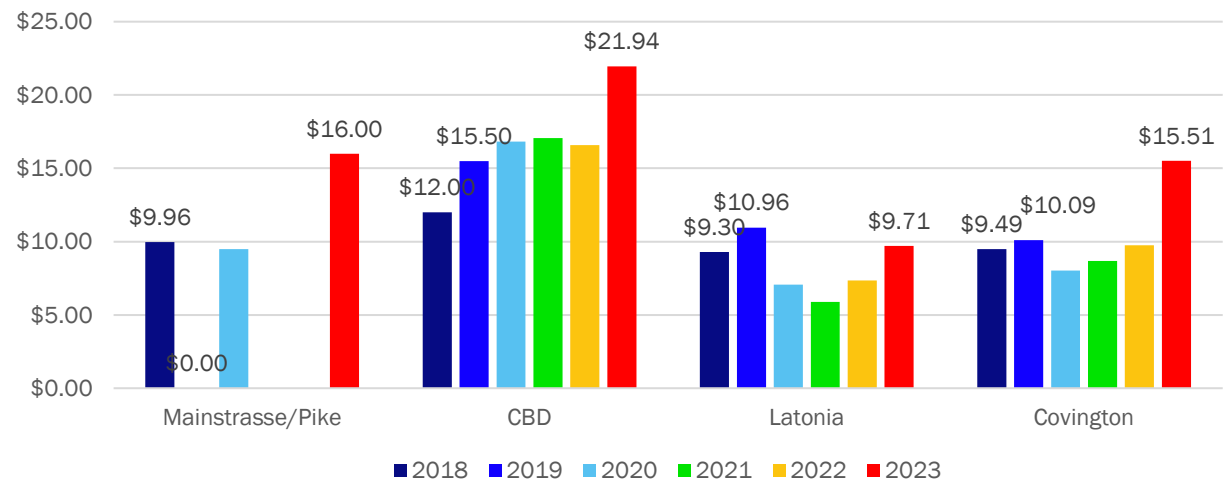


Retail Tenant Mix by Location

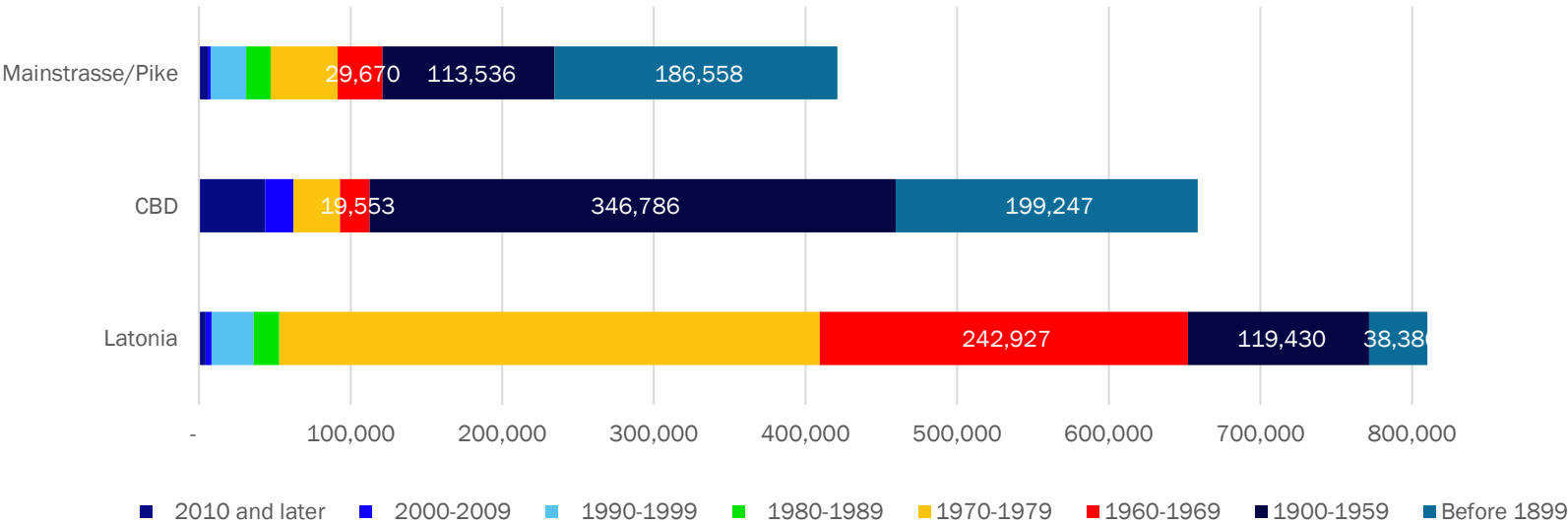


Source: CoStar

Retail Tenant Mix by Location (SF)



Inventory of Retail-Appropriate Spaces by Year Built (SF)

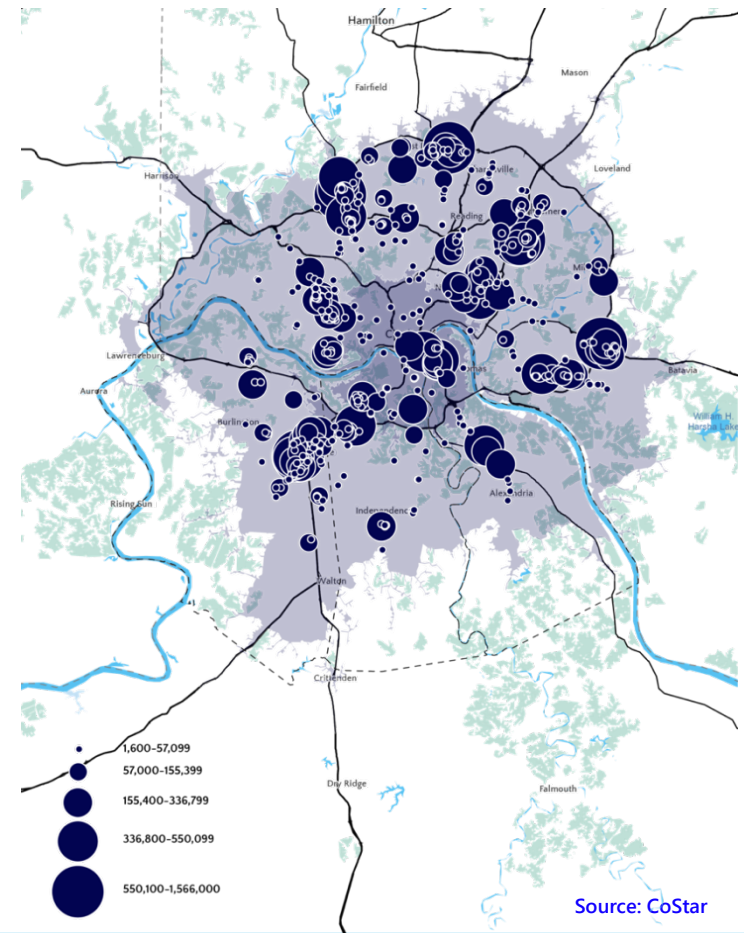


RETAIL TRADE AREAS AND CONSUMERS

To understand the customer base for retailers in Covington, we need to understand what our trade areas are for each commercial node. Trade areas are drawn to identify potential retail users who make up 60-80% of daily customers, rather than occasional/one-time customers.

Trade areas are determined based on retail fundamentals, including retail competition, convenience of drive/walk times, physical or sociological barriers, and other environmental factors. The reality is that consumers in the city and region are served by over 6.6 million SF of retail within a 15-minute drive and 33.4 million SF within a 30-minute drive of Covington, creating a competitive landscape for retail businesses to thrive. As such, retailers in Covington are unlikely to draw a large segment of customers from beyond these catchment areas and, in addition, are likely to capture limited shares of total household expenditures across various retail categories. These limitations are accounted for in capture rates in the demand analysis below.

- Compared with retail offerings within a 15-minute drive, Covington's current strength and differentiator is its tenant mix and density of unique, quality Food and Beverage establishments in its riverfront neighborhoods. This allows the city to capture a sizeable share of household spending on Food Away from Home (i.e., dining at restaurants, bars, brewpubs, etc.).
- Meanwhile, Covington's ability to capture household spending in General Merchandise, Apparel, Furnishing, and Others is limited by various factors, including quantity/density of retail tenants in GAFO categories and quality of merchandise offered by existing tenants. As such, capture rates applied to expenditures in this retail category are limited.



PRIMARY TRADE AREA (PTA): PTA represents the customers who are expected to patronize businesses in each commercial node at least once, if not many, times weekly (and therefore contribute 60-80% of store sales). The PTA for MainStrasse/Pike/CBD and Latonia encompass a 15-minute drive.

SECONDARY TRADE AREA (STA): Residents in the STA have convenient options closer to home but are expected to patronize retail in Covington on an occasional basis for niche shopping trips and unique dining experiences. The ability of each commercial node in the city to capture the spending of customers in this trade area are limited because these customers have far more convenient options close to home or work.

UNDERSTANDING TARGET CONSUMERS

To better align and adapt our retail destinations to meet the needs and preferences of consumers, it is important to carefully evaluate the demographic and socio-economic characteristics of local populations within the trade areas. We will need to extract behavioral traits that are typically associated with certain demographics, such as what customers are likely to spend money on given their annual household incomes and spending powers or how customers are likely to make retail purchasing decisions based on their access to information and education levels.

By developing a set of target personas, current and potential retail tenants can better determine the appropriate merchandise mix, price points, marketing strategies, and storefront experiences for each commercial corridor.

Overall, Covington's retailers serve consumers with low to moderate spending powers. Beyond brands and trends, they most value convenience — whether that is location proximity or quality of services — that meets their expectations and lifestyle demands. Despite their price-consciousness, consumers can be image-forward as long as it's attainable. From time to time, they are willing to pay a premium for environmentally friendly products, unique culinary experiences, and entertainment. They are connected consumers who like to be well-informed before making purchases and are, therefore, also more likely to find deals and make a large share of their GAFO purchases online.



URBAN DWELLERS

DEMOGRAPHIC TRAITS

Urban Dwellers are college educated and knowledgeable consumers. They include a mix of young professionals and near-retirement couples (with no children) who are both renters and homeowners. On average, they earn between \$50,000 and \$70,000 annually per household.

SPENDING POWER/RETAIL PREFERENCES

While Urban Dwellers have higher spending powers and can make impulse purchases, especially on retail/dining (foodie culture), entertainment (music), and hobbies/interests (whether fashion, arts, technology), many are still attentive to price and like having the option of spending less on certain categories of retail. Their “price awareness” may be attributable to their various life stages, whether preparing for retirement or building wealth for future homebuilding.

For homeowners, spending power may also be stronger on home décor and furnishings.

LIFESTYLE TRAITS/PREFERRED EXPERIENCES

Ultimately, Urban Dwellers value convenience. Their choice to live in a dense urban environment speaks to their preference for being able to easily access employment opportunities, retail, dining, nightlife, and day-to-day services via a short walk or drive. They are digitally connected consumers and enjoy the convenience of Buy Online Pick Up In Store (BOPIS) shopping.

Beyond that, Urban Dwellers are also in search of arts and culture and look to spend time in local destinations with a creative spirit — whether in culinary offerings or entertainment. They are also constantly looking for places and opportunities to socialize and build community (e.g., social cause-driven events, cocktail and wine bars, brewpubs, coffee shops, fitness studios, etc.)

DAYPART¹⁹ USE

Urban Dwellers are likely to use retail corridors on weekday evenings to actively support arts, theater, concerts, and nightlife. Their lifestyles may also support the use of commercial nodes in the early morning hours (for 5-9 am activities like going to the gym and coffee/juice catch-ups) and on weekends (for culture-driven events and activities).

¹⁹ Dayparting is the practice of dividing the day into distinct segments (dayparts), each with its own type of programming.



CITY COMMONS

DEMOGRAPHIC TRAITS

City Commons are younger adults in their twenties and younger, smaller families with 1-2 children per household. A large majority are renters, and the heads of households have a mix of college degrees and lower educational attainments. Households earn a modest living of between \$20,000 and \$40,000 per year.

SPENDING POWER/RETAIL PREFERENCES

City Commons consumers have limited spending powers and are, therefore, cost-conscious consumers. Household expenditures are mostly tied to neighborhood goods and services that are necessities, including groceries, personal care, and primary purchases for the family (e.g., children's products and household supplies).

While their spending power may be limited, City Commons prefers maintaining their image and can be brand-conscious. As such, they may make some limited impulse purchases on GAFO items but are more likely to buy when items are on sale, or they will spend some time saving up before a splurge.

LIFESTYLE TRAITS/PREFERRED EXPERIENCES

Beyond the bare necessities, City Commons may spend money on dining out (mostly on fast food) and are also in search of affordable and family-friendly sit-down restaurants. When they spend time at commercial nodes, they also appreciate access to leisure activities for families (family-friendly dining, events, attractions), and especially outdoor activities.

Seeking to maintain youthful interests despite family commitments.

While they may still be exposed to brands and local events/activities through popular social media, many still consume traditional media including TV, radio, and family/parenthood magazines.

DAYPART USE

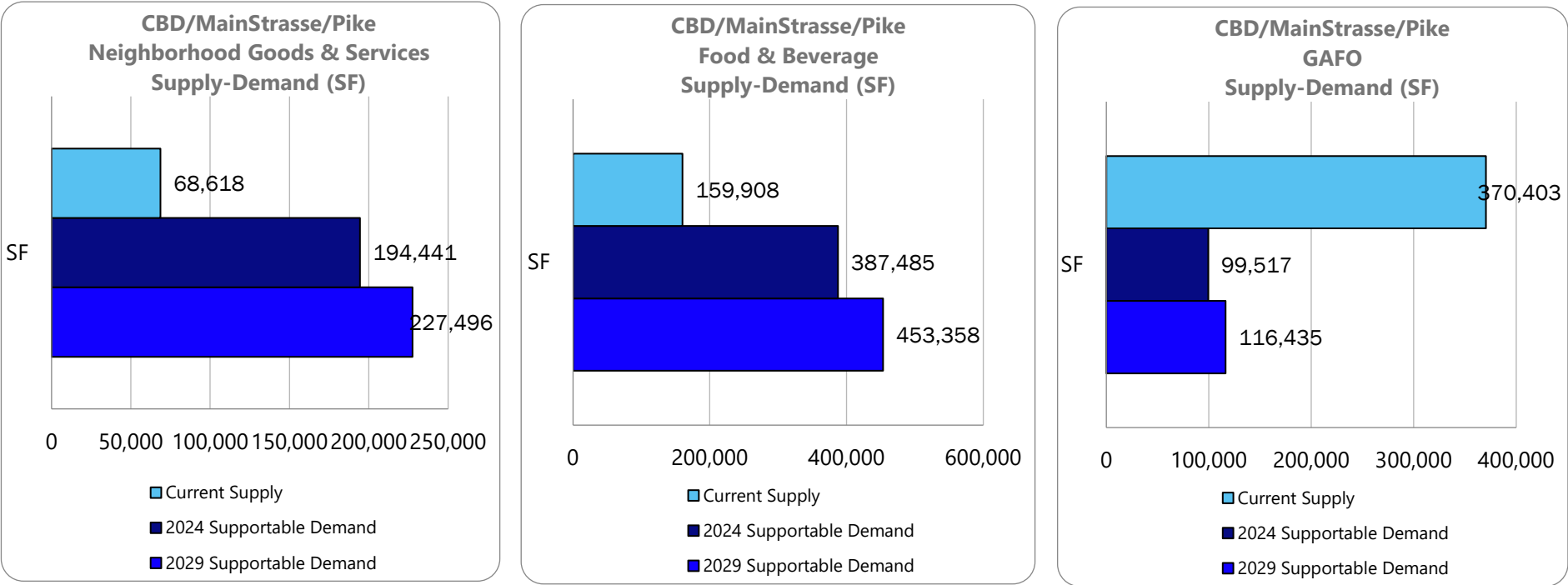
City Commons travel to retail destinations mostly on weekends due to their less flexible employment and childcare arrangements.

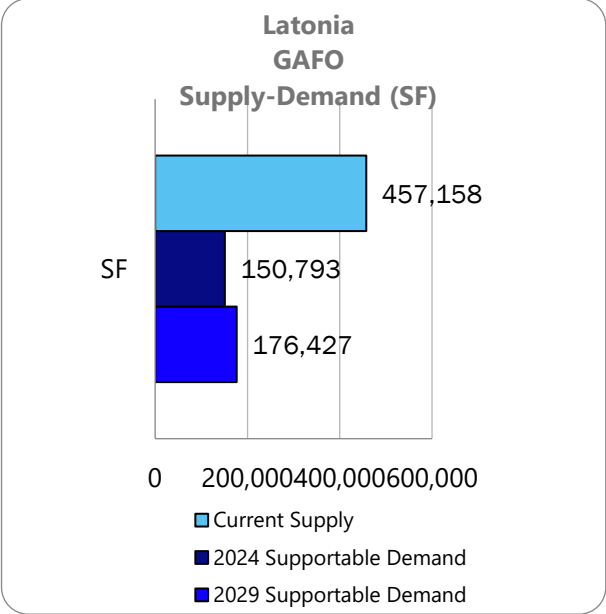
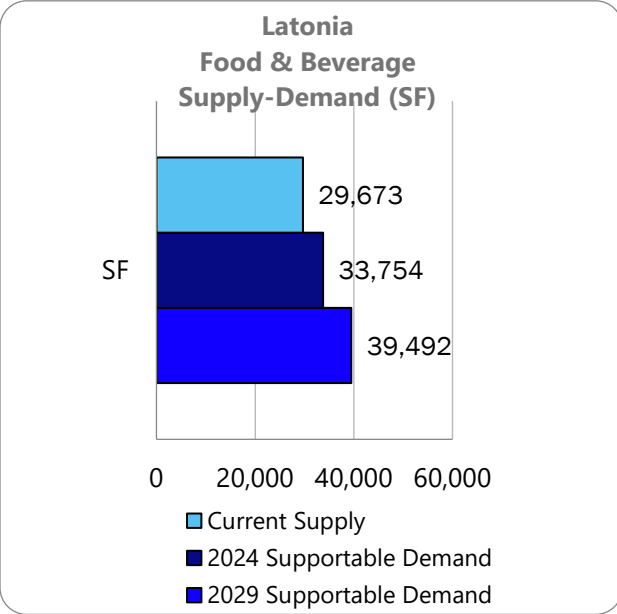
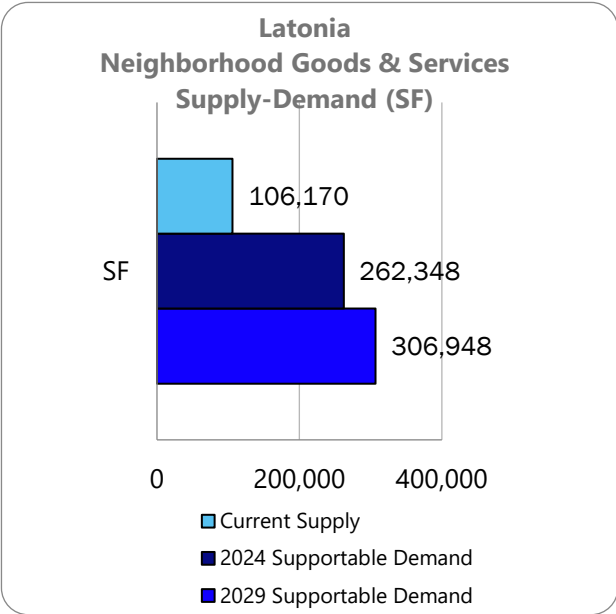


RETAIL OPPORTUNITIES

Not unlike many cities in the region, Covington is oversupplied in retail in the General Merchandise, Apparel, Furnishings, and Other Miscellaneous (GAFO) category. There are various factors contributing to this oversupply throughout the region. However, chief among them is the nationwide advancement of omnichannel retail, particularly amongst national chain retailers, that has diverted household spending in the GAFO category away from brick-and-mortar sales. As such, in the near term, the city will need to strategically transition or update lower-performing retail assets to be able to support new NGS and FB tenants, where household spending and demand continue to grow.

- The riverfront neighborhoods have over 270,000 SF of oversupply, and Latonia has 306,000 SF of oversupply.
- With the recent growth in resident populations in the city and growing household incomes across the region, Covington has the opportunity to support more retailers in NGS and FB as it “rightsizes”/converts its GAFO retail tenants. In five years, there is projected to be an unmet demand of 159,000 SF in NGS, 293,000 SF in FB in the riverfront clusters, and 200,000 SF in NGS in Latonia.



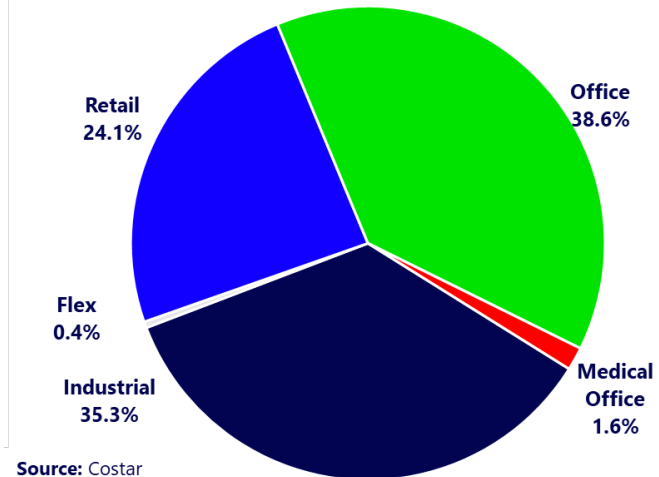


REAL ESTATE PROFILE

INVENTORY OVERVIEW

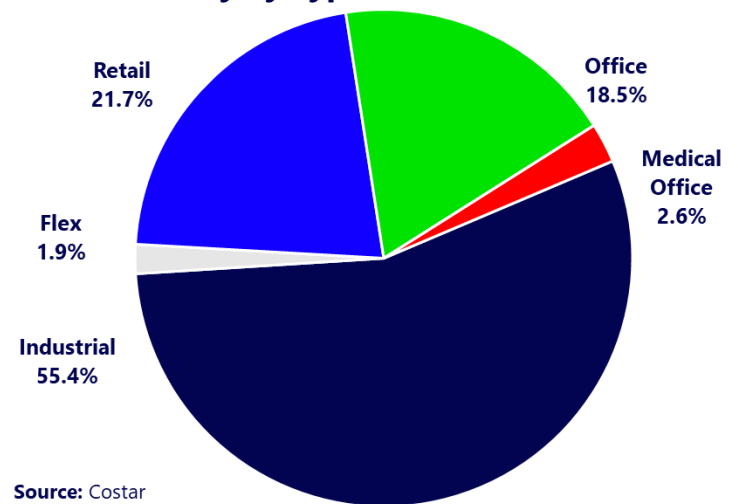
- With a total inventory of 11.5 million SF, Covington accounts for about 3% of the total commercial real estate square footage in the four-county economic region (Kenton, Boone, Campbell, and Hamilton counties).
- Traditional office space is the largest land use type and accounts for 38.6% of Covington's total commercial real estate inventory, double the amount of the four-county region (18.5%).
- Industrial real estate is the second largest land use type and accounts for roughly one-third (35.3%) of all commercial real estate in Covington. However, this percentage is significantly lower than the four-county region (55.4%).
- Retail land use in Covington (24.1%) is in line with the four-county average (21.7%).
- Covington's medical office space, which makes up 1.6% of the city's commercial real estate base, is less than the four-county region (2.6%).
- At 0.4%, flex space is virtually non-existent in Covington but makes up 1.9% of the four-county region.
- Overall, non-medical office space is overrepresented, retail is balanced, and industrial, flex, and medical office land uses are below the larger area's average.

**City of Covington Real Estate
Inventory By Type 11.5 msf in 2024**



Source: Costar

**Four-County Real Estate
Inventory By Type 380.5 msf in 2024**



Source: Costar

INVENTORY OVERVIEW

- Of the 785 commercial buildings in Covington, over half (57%) are retail buildings. These tend to be smaller buildings, with an average footprint of 6,263 SF, which is below the four-county average of 7,948 SF. Covington's retail vacancy rate (4.1%) is lower than the four-county average of 6.1%.
- The second largest category for the number of buildings is non-medical office, which makes up roughly a quarter (28%) of the buildings in Covington, and accounts for over a third (38.6%) of the square footage. At 1.5%, office vacancy rates in Covington are well below the four-county average of 9.5%.
- Industrial buildings in Covington have an average size of 37,318 SF, which is noticeably smaller than the four-county average of 50,477 SF. The industrial vacancy rate in Covington (2.0%) is significantly lower than the industrial vacancy rates in the four-county region (6.0%).
- Medical office buildings in Covington average 23,874 SF, which is slightly larger than the 18,201-SF four-county average. Medical office is the only commercial real estate category with vacancy rates (13.2%) above regional averages (7.7%).
- There are no flex space vacancies available in Covington or the four-county region. Covington's flex space buildings have an average size of 9,806 SF, which is well below regional averages of 31,392 SF.

Commercial Real Estate Measures - 2024

Property Type	City of Covington					Four-County Region				
	Buildings	Inventory (SF)	Avg. BLDG SF	Vacant SF	Vacancy Rate	Buildings	Inventory (SF)	Avg. BLDG SF	Vacant SF	Vacancy Rate
Non-Medical Office	218	4,441,310	20,373	68,305	1.5%	3,332	70,331,116	21,108	6,667,378	9.5%
Industrial	109	4,067,632	37,318	80,319	2.0%	4,176	210,791,293	50,477	12,773,974	6.1%
Retail	444	2,780,573	6,263	113,920	4.1%	7,948	82,391,856	10,366	5,431,165	6.6%
Medical Office	9	181,205	20,134	23,874	13.2%	539	9,810,334	18,201	756,081	7.7%
Flex	5	49,032	9,806	-	0.0%	230	7,220,239	31,392	-	0.0%
Total	785	11,519,752	14,675	286,418	2.5%	16,225	380,544,838	23,454	25,628,598	6.7%

Source: CoStar



OFFICE MARKET

Office space has decreased by seven projects over the past decade, with 463,335 SF of space removed from the base over the past 10 years. The largest of these projects is 201 W Rivercenter, the former Internal Revenue Submission Process Office, which was 386,300 SF. This property was purchased by the City of Covington in 2020 at land value. Other major projects include 303 Court, the Kenton County Building, a joint venture project between the City and Al Neyer Inc that will transform the building into “The Hayden,” an adaptive reuse multifamily project.

Office vacancy rates in Covington totaled 1.5% at the end of 2024, lower than the three-county SMA or the four-county MSA. They peaked in 2020 at 11.7% and have since declined below pre-pandemic levels. All the decline in vacancy rates is due to the removal of functionally obsolete space from the office base, with net absorption being negative 197,533 SF. This means more non-medical office tenants have moved out than moved in during the last decade.

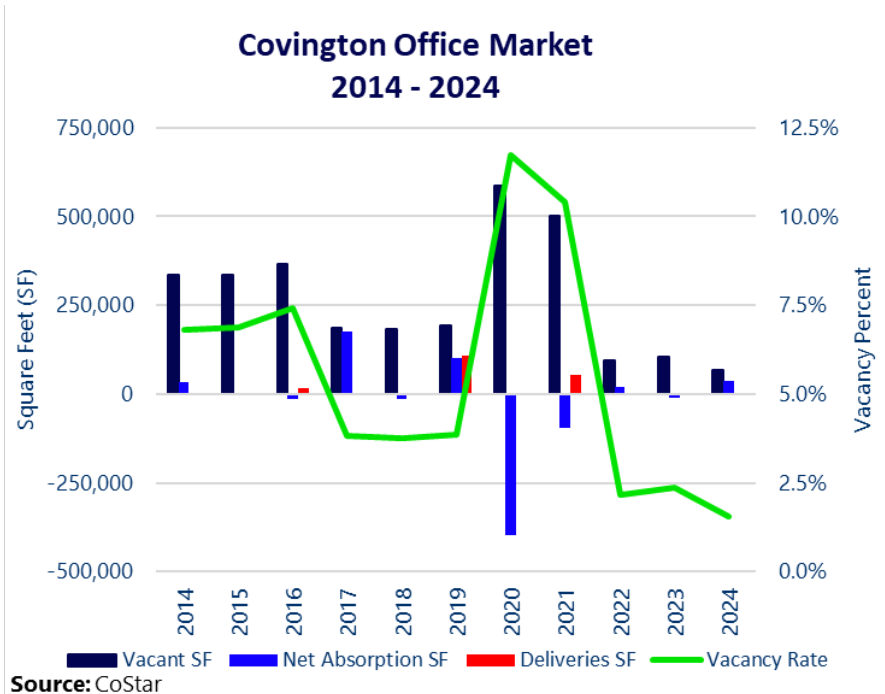
Despite the lack of positive net absorption over the past decade, office space asking rates in Covington have remained high. In 2024, average asking rents were \$17.53 PSF full-service gross (FSG), significantly above both the SMA (\$15.91) and the MSA (\$14.72). Over the past decade, asking rents in Covington have increased 49.3%, significantly higher than the 22.2% increase in the SMA or the 9.9% increase in the MSA.

Deliveries have been scant, with 179,338 SF of new office space added to the base over the past decade. Most of this space is from the Kenton County Administrative Building at 1840 Simon Kenton Way, a 109,833 SF building that replaced the old Kenton County Building at 303 Court Street.

Office Market Metrics 2014-2024

	Covington	SMA	MSA
Number of Office Buildings 2024	218	951	3,332
Number of Office Buildings 2014	225	963	3,392
Buildings Added To Base 2014-2024	(7)	(12)	(60)
Office Inventory (SF) 2024	4,441,310	12,894,776	70,331,116
Office Inventory (SF) 2014	4,904,645	13,064,846	70,491,410
Office Inventory Growth 2014-2024 (SF)	(463,335)	(170,070)	(160,294)
Office Inventory Growth 2014-2024 (%)	-9.4%	-1.3%	-0.2%
Vacancy Rate 2024	1.5%	9.0%	9.5%
Vacancy Rate 2014	6.8%	9.8%	10.2%
10 Year Net Absorption	(197,533)	(53,952)	350,127
Office Asking Rates PSF 2024	\$ 17.53	\$ 15.91	\$ 14.72
Office Asking Rates PSF 2014	\$ 11.74	\$ 13.02	\$ 13.39
Office Asking Rate Growth 2014-2024 (\$)	\$ 5.79	\$ 2.89	\$ 1.33
Office Asking Rate Growth 2014-2024 (%)	49.3%	22.2%	9.9%

Source: CoStar



OFFICE CONSTRUCTION

- New office developments include The Kenton County Administration Building, which is a new building for county offices after the old building at 303 Court Street, was turned into apartment buildings. This office building is fully occupied.
- Another significant development includes 109 E 4th Street, which is fully occupied by DBL Law.
- There is currently one project under construction, a 45,000 SF building at 209 Greenup Street. This is the OneNKY Center, which serves as an incubation hub for life sciences companies. This building includes 15,000 SF of lab space for biotech, digital health, and health technology fields of study.
- 160 W 43rd Street is a 15,000-SF proposed building that is currently in the preliminary planning stages.

Office Developments, City of Covington

Property Address	City	Property Name / Tenant	Year Built	SF	Building Status
160 W 43rd St	Covington	TBD	2026	15,000	Proposed
209 Greenup St	Covington	OneNKY Center	2025	45,000	Under Construction
109 E 4th St	Covington	DBL Law	2021	34,000	Existing
1840 Simon Kenton Way	Covington	Kenton County Administration Building	2019	109,833	Existing
130 W 43rd St	Covington	Health & Family Services	2016	15,000	Existing
531 Russell St	Covington	Tischbein Design	2015	1,800	Existing
939 Helen Ruth Dr	Covington	Eason Horticultural	2004	7,525	Existing
300 Madison Ave	Covington	Gateway Center West	2002	132,244	Existing
2300 Madison Ave	Covington	Housing Authority	2001	8,804	Existing
35 W 5th St	Covington	United States Courthouse	2000	152,330	Existing
721-731 Madison Ave	Covington	SparkHaus	1901	48,000	Under Renovation

Source: CoStar



INDUSTRIAL MARKET

The number of industrial buildings in Covington has remained the same over the past decade at 109 buildings. Two buildings have been demolished during this time, and two new buildings have been added to grow the industrial base by 178,211 SF or 4.6% over the past 10 years.

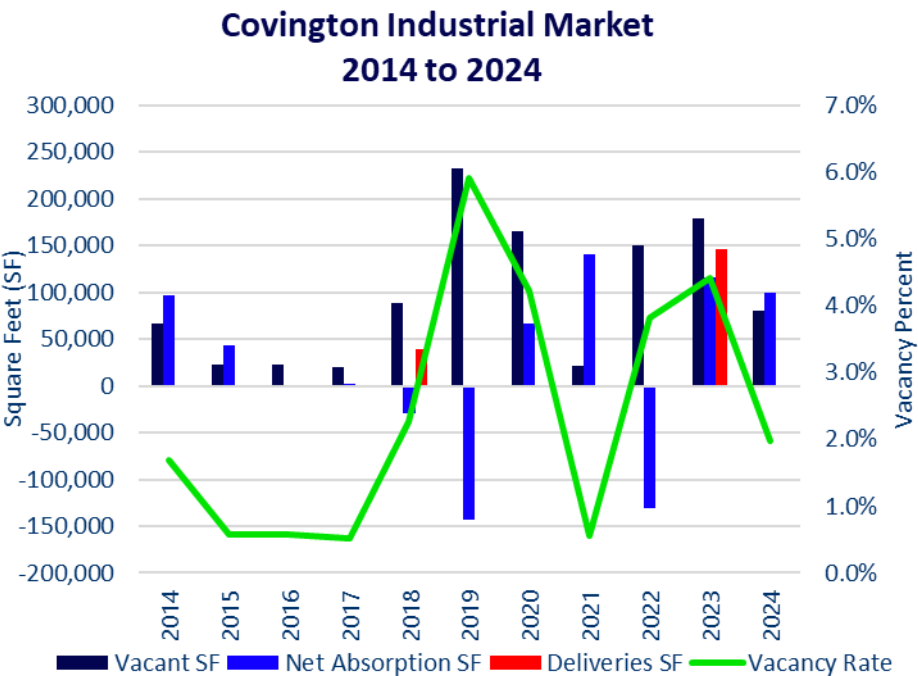
Vacancy rates in Covington in 2024 were 2.0%, which is significantly less than the 10.1% vacancy rate seen in the SMA or the 6.1% vacancy rate for the MSA.

This lack of new supply and low vacancy rates has led to drastic increases in asking rental rates, which have increased by 130.1% over the past 10 years. This is significantly higher than the 82.7% increase seen in the SMA and the 80.0% increase in the MSA.

Absorption has been relatively flat over the past decade, rising by 163,838 SF, which is roughly equal to the amount of new supply added over this same time period (178,211 SF).

Industrial Market Metrics 2014-2024

	Covington	SMA	MSA
Number of Industrial Buildings 2024	109	1,061	4,176
Number of Industrial Buildings 2014	109	1,010	4,170
Buildings Added To Base 2014-2024	-	51	6
Industrial Inventory (SF) 2024	4,067,632	87,819,860	210,791,293
Industrial Inventory (SF) 2014	3,889,421	64,212,593	185,823,316
Industrial Inventory Growth 2014-2024 (SF)	178,211	23,607,267	24,967,977
Industrial Inventory Growth 2014-2024 (%)	4.6%	36.8%	13.4%
Vacancy Rate 2024	2.0%	10.1%	6.1%
Vacancy Rate 2014	1.7%	3.1%	4.5%
10 Year Net Absorption	163,838	16,747,638	20,584,775
Industrial Asking Rates PSF 2024	\$ 7.50	\$ 6.43	\$ 5.94
Industrial Asking Rates PSF 2014	\$ 3.26	\$ 3.52	\$ 3.30
Industrial Asking Rate Growth 2014-2024 (\$)	\$ 4.24	\$ 2.91	\$ 2.64
Industrial Asking Rate Growth 2014-2024 (%)	130.1%	82.7%	80.0%



Source: CoStar



INDUSTRIAL MARKET CONSTRUCTION

- Industrial construction in Covington has totaled 178,211 SF over the past decade in two projects. The largest project was a 146,000-SF building built in the Latonia neighborhood, which is fully leased to Thermo Fisher. The other is a 38,875-SF building built at 2809 Howard Litzler Road in West Latonia. This building is fully leased to BidFTA.com, an online auction site.
- Industrial demolitions over the past decade include 15 W 11th Street, a 4,374 SF building that was converted into a parking lot. Another 2,290-SF building at 1246 Pike was also demolished and is now vacant land.

Industrial Developments, City of Covington

Property Address	City	Property Name / Tenant	Year Built	SF	Building Status
135 W 38th St	Covington	Thermo Fisher	2023	146,000	Existing
2809 Howard Litzler Rd	Covington	BidFTA.com	2018	38,875	Existing
315 E 15th St	Covington	ASAP Gym	2012	103,200	Existing
943-961 Helen Ruth Dr	Covington	Pioneer Business Center	2006	20,000	Existing
3785 Lake Park Dr	Covington	Lakeview Business Center I	2006	20,000	Existing
2048 Rolling Hills Dr	Covington	Foundation Building Materials	2005	21,732	Existing
4375 Boron Ave	Covington	Action Ministries	2003	4,936	Existing
2281 Augustine Ave	Covington	Packaging Unlimited	2002	98,759	Existing
980 Helen Ruth Dr	Covington	Rumpke	2002	5,642	Existing
1850 Augustine Ave	Covington	Ameriplex II	2001	20,000	Existing
4308 Boron Dr	Covington	Republic Services	2001	5,000	Existing

Source: CoStar



RETAIL MARKET

From 2014 to 2024, retail net absorption was negative in Covington at 98,733 SF. This is despite the removal of 17 buildings from the retail base over this time period and a reduction of the retail base by 87,626 SF.

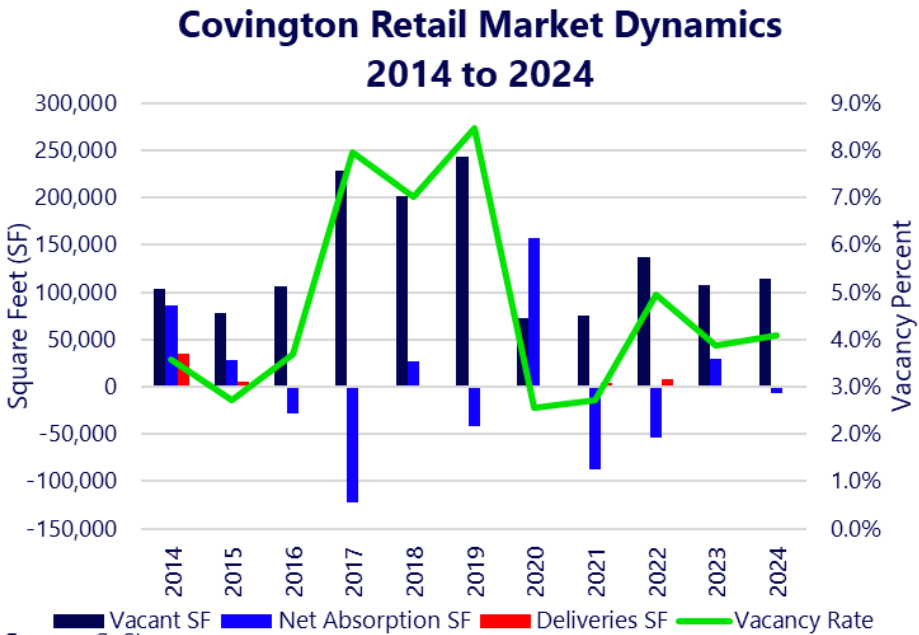
The vacancy rate started to rise in 2016 from 3.7% to its peak in 2019 at 8.5% and then declined during the pandemic to a low of 2.7% by 2021. It has been steadily increasing over the last few years and stood at 4.1% in 2024.

Despite these increases in vacancy rates over the past decade, asking rates have risen 67.2% over this time period, from \$9.97 PSF NNN in 2014 to \$16.67 PSF NNN in 2024. Covington has the highest asking retail rates when compared with the three-county SMA (\$15.24) or the four-county MSA (\$15.48).

Retail Market Metrics 2014-2024

	Covington	SMA	MSA
Number of Retail Buildings 2024	444	2,438	7,948
Number of Retail Buildings 2014	461	2,430	8,017
Buildings Added To Base 2014-2024	(17)	8	(69)
Retail Inventory (SF) 2024	2,780,573	24,301,623	82,391,856
Retail Inventory (SF) 2014	2,868,199	23,566,846	81,171,017
Retail Inventory Growth 2014-2024 (SF)	(87,626)	734,777	1,220,839
Retail Inventory Growth 2014-2024 (%)	-3.1%	3.1%	1.5%
Vacancy Rate 2024	4.1%	2.8%	6.6%
Vacancy Rate 2014	3.6%	6.0%	6.2%
10 Year Net Absorption	(98,733)	1,481,186	796,801
Retail Asking Rates PSF 2024	\$ 16.67	\$ 15.24	\$ 15.48
Retail Asking Rates PSF 2014	\$ 9.97	\$ 11.71	\$ 11.50
Retail Asking Rate Growth 2014-2024 (\$)	\$ 6.70	\$ 3.53	\$ 3.98
Retail Asking Rate Growth 2014-2024 (%)	67.2%	30.1%	34.6%

Source: CoStar



RETAIL MARKET CONSTRUCTION

- The largest new retail project in Covington over the past 10 years has been 1240 Madison Avenue, which is a 35,200-SF Walgreens drugstore.
- Other significant developments include 536 Madison, an 8,360-SF bank, and 3906 Winston, which is a 4,306-SF convenience store.

Retail Developments, City of Covington

Property Address	City	Property Name / Tenant	Year Built	SF	Building Status	Type
536 Madison Ave	Covington	Huntington National Bank	2022	8,360	Existing	Bank
3906-3908 Winston Ave	Covington	Good Spirits Wine & Tabacco	2021	4,306	Existing	Convenience Store
410 Philadelphia St	Covington	Wendy's	2015	3,455	Existing	Fast Food
501 W 4th St	Covington	Chipotle	2015	2,429	Existing	Restaurant
1240 Madison Ave	Covington	Walgreens	2014	35,300	Existing	Drug Store
3488 Senour Rd	Covington	Steve's Automotive Repair	2012	6,000	Existing	Auto Repair
107 Brent Spence Sq	Covington	Fifth Third Bank	2006	3,964	Existing	Bank
12 E 5th St	Covington	Club Venus	2003	3,379	Existing	Bar/Nightclub
2401 Madison Ave	Covington	Advance Auto Parts	2002	6,629	Existing	Freestanding
1210 Chesapeake St	Covington	Hammonds Auto Body	2001	4,932	Existing	Auto Repair
1602 Madison Ave	Covington	Papa Johns / Desta Liquor	2000	5,000	Existing	Freestanding
4035 Dixie Hwy	Covington	Chiropractic / Discount Liquor	1999	8,600	Existing	Freestanding

Source: CoStar



MEDICAL OFFICE MARKET

The medical office market in Covington consists of nine buildings in 181,205 SF. Over the past decade, there has been a single addition to the medical office base, adding 20,000 SF, growing 12.4%.

Medical office vacant space has remained stable over the past decade, declining slightly from 15.7% in 2014 to 13.2% in 2024.

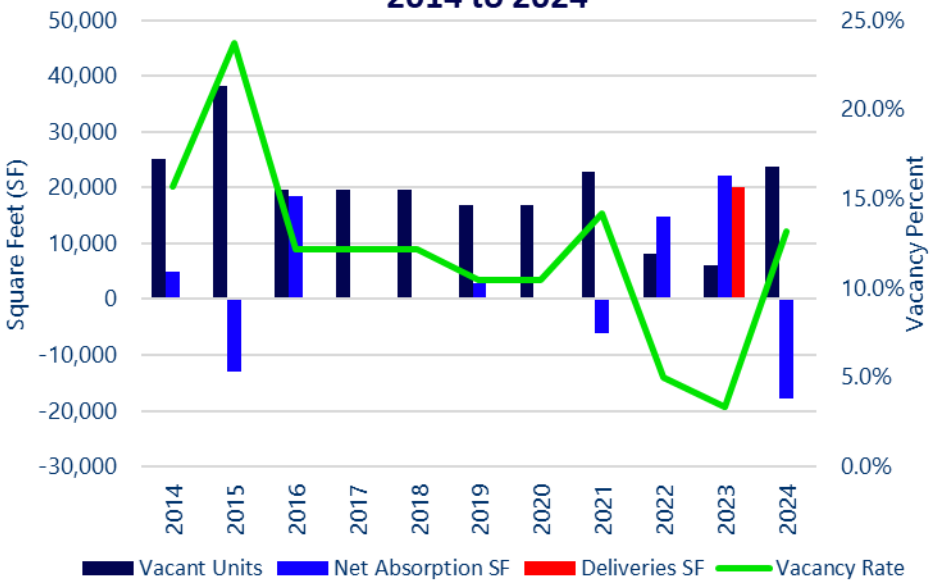
Asking rents for medical office space in Covington have risen 35.7%, from \$11.08 PSF in 2014 to \$15.04 PSF in 2024. This increase is similar to that seen in the three-county region (32.9%) but higher than the medical office asking rate growth seen in the four-county MSA (19.2%).

Medical Office Market Metrics 2014-2024

	Covington	SMA	MSA
Number of Office Buildings 2024	9	138	539
Number of Office Buildings 2014	8	132	531
Buildings Added To Base 2014-2024	1	6	8
Office Inventory (SF) 2024	181,205	2,234,107	9,810,334
Office Inventory (SF) 2014	161,205	2,113,858	9,010,117
Office Inventory Growth 2014-2024 (SF)	20,000	120,249	800,217
Office Inventory Growth 2014-2024 (%)	12.4%	5.7%	8.9%
Vacancy Rate 2024	13.2%	6.8%	7.7%
Vacancy Rate 2014	15.7%	13.6%	9.6%
10 Year Net Absorption	21,375	255,693	904,967
Office Asking Rates PSF 2024	\$ 15.04	\$ 16.41	\$ 16.32
Office Asking Rates PSF 2014	\$ 11.08	\$ 12.35	\$ 13.69
Office Asking Rate Growth 2014-2024 (\$)	\$ 3.96	\$ 4.06	\$ 2.63
Office Asking Rate Growth 2014-2024 (%)	35.7%	32.9%	19.2%

Source: CoStar

Covington Medical Office Market Dynamics
2014 to 2024



Source: CoStar



MEDICAL OFFICE CONSTRUCTION

A single property, 1132 Greenup, has been added to the medical office base in Covington, which is fully leased to Welcome House. This site provides multiple services, including medical services, to people experiencing homelessness in a 65-bed facility.

Medical Office Projects, City of Covington

Property Address	City	Property Name / Tenant	Year Built	SF	Building Status
1132 Greenup St	Covington	Welcome House	2023	20,000	Existing
1500 James Simpson Jr Way	Covington	St. Elizabeth Covington	2009	118,000	Existing
1001 Scott St	Covington	HealthPoint	2003	5,000	Existing
2002 Madison Ave	Covington	Kenton County Health Center	1990	11,774	Existing

Source: CoStar

Medical Office Buildings

Special purpose multi or single-tenant facilities where more than 50% of the space is suitable for medical uses such as general practice, dental, surgical, or other practices utilizing interior improvements not generally found in general purpose office buildings.

Given referral patterns between physicians and affiliated hospitals, medical office buildings tend to be located near hospitals, but hospitals themselves are not counted in these totals.



FLEX MARKET

Covington’s flex market is incredibly tight, with not a single vacancy reported in the past two years.

The construction of flex buildings is also very rare in this market, which has not added a new building in the last decade. For the three-county MSA, only four buildings totaling 92,276 SF were added over the past decade, a 5.0% increase.

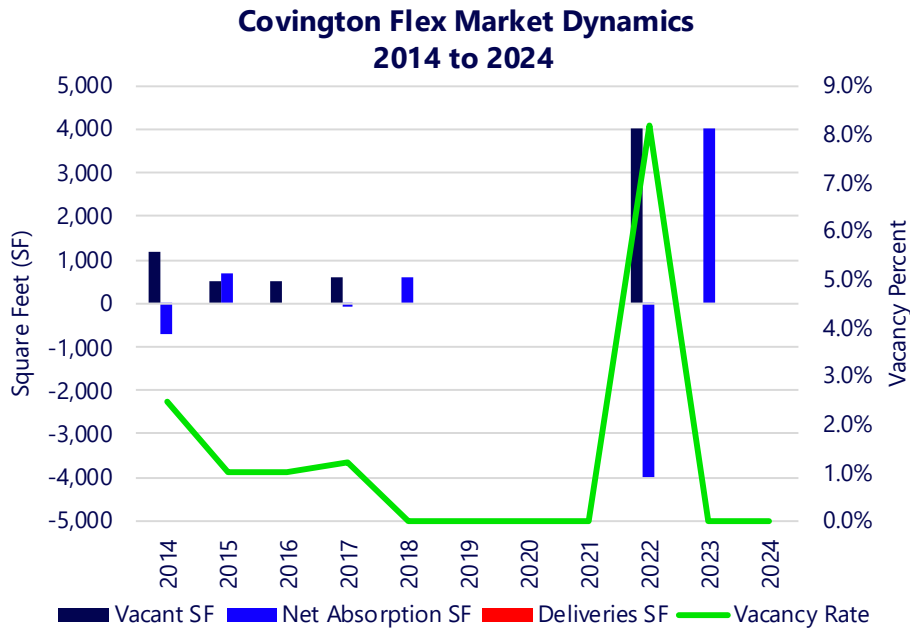
While the vacancy rate of flex buildings in Covington is zero at the end of 2024, it was 3.3% for the three-county SMA and 7.2% for the four-county MSA.

Without any available space in Covington, it is not possible to get the asking rates. For the SMA, asking rates have increased by 51.2% over the past decade, and asking rents have increased by 24.7% for the MSA.

Flex Market Metrics 2014-2024

	Covington	SMA	MSA
Number of Flex Buildings 2024	5	50	230
Number of Flex Buildings 2014	5	46	228
Buildings Added To Base 2014-2024	-	4	2
Flex Inventory (SF) 2024	49,032	1,931,576	7,220,239
Flex Inventory (SF) 2014	49,032	1,839,300	7,139,153
Flex Inventory Growth 2014-2024 (SF)	-	92,276	81,086
Flex Inventory Growth 2014-2024 (%)	0.0%	5.0%	1.1%
Vacancy Rate 2024	-	3.3%	7.2%
Vacancy Rate 2014	2.4%	3.4%	10.5%
10 Year Net Absorption	1,200	90,187	308,549
Flex Asking Rates PSF 2024	-	\$ 11.70	\$ 9.45
Flex Asking Rates PSF 2014	-	\$ 7.74	\$ 7.58
Flex Asking Rate Growth 2014-2024 (\$)	\$ -	\$ 3.96	\$ 1.87
Flex Asking Rate Growth 2014-2024 (%)	0.0%	51.2%	24.7%

Source: CoStar



Source: CoStar



HOTEL MARKET

This analysis explores the hotel landscape for Covington when compared to the hotel market conditions in the four-county MSA. Covington is home to nine hotels, which account for 5% of the number of hotels in the MSA, with 1,515 rooms, or 7% of the MSA total.

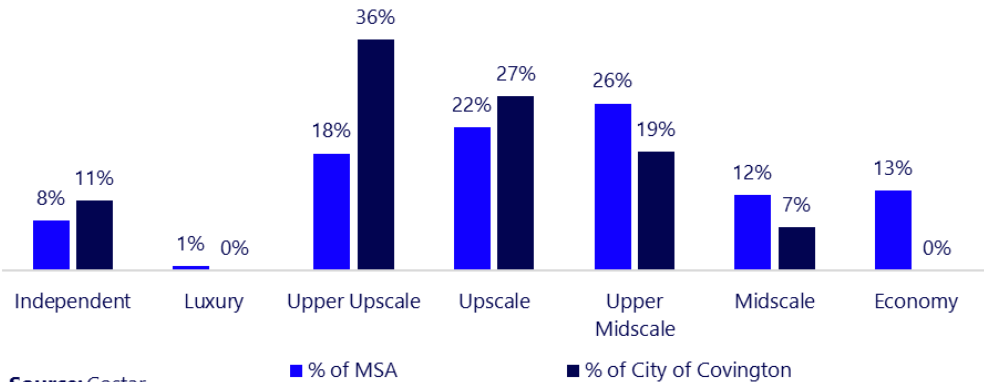
Covington has an abundance of Upper Upscale hotels, such as the Marriott Cincinnati at Rivercenter (321 rooms) and the Embassy Suites by Hilton (227 rooms) which account for 36% of the total hotels in the city. By contrast, the MSA's proportion of Upper Upscale hotels is 18%, which is half the total number of rooms.

Hotel Summary Statistics by Market Area

	Number of Hotels	Number of Rooms	% of Region's Room	% of Region's Hotels
MSA	183	20,843	100%	100%
City of Covington	9	1,515	7%	5%

Source: CoStar

Number of Hotel Rooms by Region and Scale



Source: Costar

Lodging Inventory Definitions

Luxury Hotels also offer two or more restaurants plus one or more bars/lounges. Additionally, they offer a functional space and business center, fitness room, swimming pool, and spa facilities.

Upper Upscale Hotels provide at least one full-service restaurant and one bar or lounge and typically feature a business center, a fitness room, and a swimming pool/spa.

Upscale Hotels may offer full-service or fast-casual dining facilities, as well as a fitness room and swimming pool.

Upper Midscale establishments may offer full-service or fast casual dining facilities with a fitness room and may have a pool.

Midscale Hotels offer self-serve breakfast only and have limited function spaces. They may also have a fitness room and/or swimming pool.

Economy Hotels offer limited facilities and amenities.

Independent Hotels are not associated with a brand or franchise. Most of these hotels are independent with varying levels of service.

Average Daily Rates (ADR) is the average income per occupied room.

Occupancy is the percentage of rooms occupied at a given time.

Revenue Per Available Room (RevPAR) is calculated as ADR x occupancy rate.



Covington lacks Economy Hotels, which account for 13% of the number of hotel rooms in the MSA, and has a lower proportion of Midscale Hotels (7%) when compared to the overall MSA (12%).

Below is a table showing the Covington hotels. The newest hotel is North by Hotel Covington at 620 Madison, which redeveloped the old YMCA building into a 53-unit independent hotel and was finished in 2023. Prior to this new development, the last hotel built in Covington was Courtyard Cincinnati Covington in 1999.

Hotels in Covington

Property Name	Construction Status	Number of Rooms	Scale	Year Built	Brand
Marriott Cincinnati at Rivercenter	Existing	321	Upper Upscale	1997	Marriott
Embassy Suites by Hilton Cincinnati Rivercenter	Existing	227	Upper Upscale	1990	Embassy Suites by Hilton
Radisson Hotel Cincinnati Riverfront	Existing	220	Upscale	1972	Radisson by Choice
Courtyard Cincinnati Covington	Existing	194	Upscale	1999	Courtyard
Holiday Inn Cincinnati-Riverfront	Existing	155	Upper Midscale	1969	Holiday Inn
Holiday Inn Express & Suites Cincinnati Riverfront	Existing	127	Upper Midscale	1997	Holiday Inn Express
Hotel Covington	Existing	114	Independent	1908	Independent
Extended Stay America Cincinnati - Covington	Existing	104	Midscale	1997	Extended Stay America Suites
North by Hotel Covington	Existing	53	Independent	2023	Independent

Source: CoStar

The average daily rate (ADR) in Covington was \$166 in September 2024, which is significantly higher than the MSA average of \$128 per room per night. This is because the hotels in Covington are more upscale and offer more amenities than the average hotel in the MSA.

In September 2024, occupancy in Covington averaged 65%, slightly above the MSA's average of 61%. This has resulted in the revenue per available room (ADR multiplied by the occupancy rate) being \$110, which is significantly above the \$79 average for the MSA.

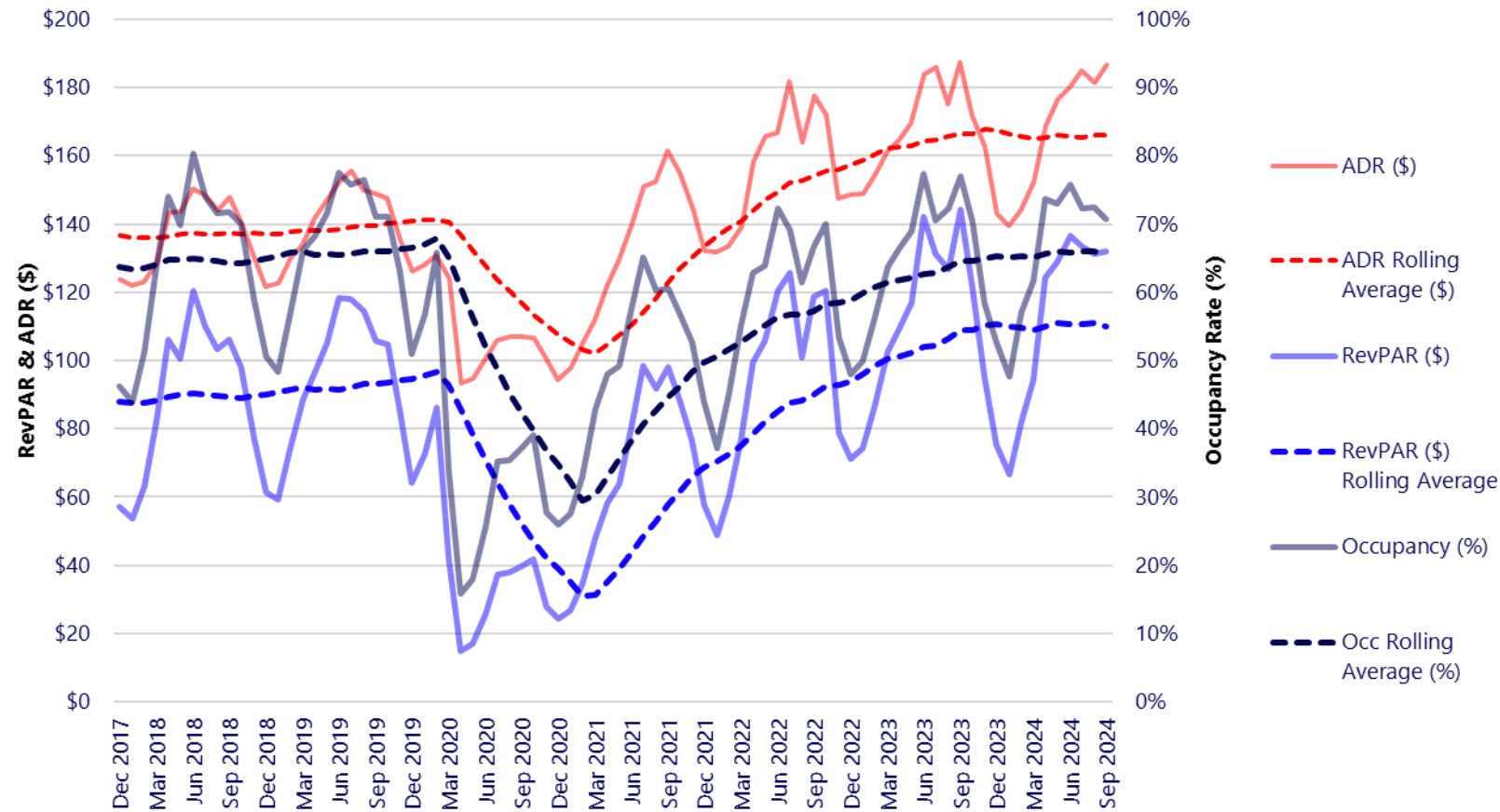
The pandemic significantly impacted hotels in both Covington and the MSA, but Covington has quickly bounced back, with current ADR rates (\$166) above those at the start of the pandemic (\$141), although current occupancy levels (65%) remain below pre-pandemic levels (68%). This increase in average rates and a slight decrease in occupancy has led the current RevPAR (\$110) to grow more modestly when compared to pre-pandemic levels (\$96).

The table on the following page shows hotel market metrics for Covington, which also uses 12-month rolling averages to smooth out the seasonality in the data, with December and January being slower months in the city.



Overall, the post-pandemic surge in travel and hotel demand has subsided, with occupancy, ADR, and RevPAR hotel metrics flattening out over the past year. Rates and occupancies saw lower lows in 2024 than the previous year, and rates for the peak travel periods of July and September were also lower than in the previous year.

Covington: Occupancy, ADR, and RevPAR Trends by Month 2018 to 2024



Source: CoStar



APPENDIX A: DATA TABLES

Educational Attainment by Race and Ethnicity, 2023

Race/Ethnicity	Degree	Geography			
		Covington	Tri-County	Labor Shed	Kentucky
White	High school graduate or higher	90.6%	94.0%	94.5%	89.2%
	Bachelor's degree or higher	35.7%	37.7%	43.8%	27.3%
Black	High school graduate or higher	75.0%	88.6%	87.3%	87.9%
	Bachelor's degree or higher	10.8%	29.1%	21.3%	20.5%
American Indian or Alaska Native	High school graduate or higher	70.0%	79.4%	81.9%	76.9%
	Bachelor's degree or higher	15.0%	11.6%	16.2%	15.0%
Asian	High school graduate or higher	78.7%	87.5%	89.8%	85.0%
	Bachelor's degree or higher	47.5%	51.9%	65.8%	56.1%
Native Hawaiian and Other Pacific Islander	High school graduate or higher	100.0%	87.2%	83.1%	76.0%
	Bachelor's degree or higher	7.6%	7.3%	13.2%	10.4%
Other Race	High school graduate or higher	29.7%	60.6%	75.9%	68.9%
	Bachelor's degree or higher	10.0%	23.8%	28.0%	19.3%
Two or More Races	High school graduate or higher	73.0%	85.5%	87.3%	83.3%
	Bachelor's degree or higher	12.4%	35.4%	38.6%	25.3%
Hispanic or Latino Origin*	High school graduate or higher	48.9%	69.5%	76.7%	73.9%
	Bachelor's degree or higher	9.5%	36.5%	42.8%	22.4%

*Individuals of Hispanic or Latino origin may be of any race.

Source: ACS 5-Year Estimates, S1501



Industry Summary for Covington

NAICS Code	NAICS	2019 Jobs	2024 Jobs	2029 Jobs	2019-2024 Change in Jobs	2024-2029 Change in Jobs	2024 Avg. Earnings Per Job	2024 Employment Concentration	2019-2024 Competitive Effect	2023 GRP (\$ Millions)	Sector Share of GRP
11	Agriculture, Forestry, Fishing and Hunting	22	19	17	(3)	(2)	\$35,931	0.06	(4)	\$9	0.3%
21	Mining, Quarrying, and Oil and Gas Extraction	1	0	0	(1)	0	\$0	0.00	(1)	\$0	0.0%
22	Utilities	18	16	13	(2)	(3)	\$149,723	0.17	(3)	\$11	0.3%
23	Construction	1,007	1,159	1,191	152	31	\$78,068	0.74	74	\$127	3.9%
31	Manufacturing	981	1,276	1,461	295	185	\$93,614	0.61	268	\$215	6.6%
42	Wholesale Trade	387	465	488	78	23	\$118,076	0.47	60	\$162	5.0%
44	Retail Trade	1,493	1,439	1,447	(53)	8	\$48,517	0.57	(57)	\$134	4.1%
48	Transportation and Warehousing	636	605	665	(30)	59	\$92,197	0.50	(157)	\$81	2.5%
51	Information	166	227	259	61	32	\$98,676	0.45	47	\$109	3.3%
52	Finance and Insurance	2,359	2,864	2,642	504	(222)	\$129,830	2.57	342	\$541	16.6%
53	Real Estate and Rental and Leasing	509	560	584	51	24	\$74,526	1.16	11	\$173	5.3%
54	Professional, Scientific, and Technical Services	1,852	2,683	2,946	832	262	\$111,633	1.38	541	\$379	11.6%
55	Management of Companies and Enterprises	1,608	1,518	1,503	(90)	(14)	\$177,496	3.71	(234)	\$298	9.1%
56	Administrative and Support and Waste Management and Remediation Services	1,470	1,519	1,523	49	4	\$61,306	0.92	18	\$121	3.7%
61	Educational Services	152	235	229	83	(6)	\$46,046	0.34	77	\$13	0.4%
62	Health Care and Social Assistance	2,722	3,304	3,507	582	203	\$68,274	0.92	357	\$245	7.5%
71	Arts, Entertainment, and Recreation	321	345	369	23	24	\$27,177	0.70	1	\$16	0.5%
72	Accommodation and Food Services	3,884	3,850	3,996	(34)	146	\$30,440	1.69	(96)	\$181	5.5%
81	Other Services (except Public Administration)	1,605	1,691	1,766	85	76	\$42,754	1.26	113	\$91	2.8%
90	Government	4,400	3,539	3,284	(861)	(255)	\$83,795	0.91	(896)	\$358	11.0%
99	Unclassified Industry	12	30	38	18	8	\$162,158	0.63	2	\$0	0.0%
Total		25,605	27,343	27,927	1,738	584	\$81,488		462	\$3,265	100.0%

Source: Lightcast

Percent Job Change by Sector, Comparison Geographies, 2019-2024

NAICS	Description	Covington	Tri-County	Labor Shed	Kentucky
11	Agriculture, Forestry, Fishing and Hunting	-16%	31%	-5%	5%
21	Mining, Quarrying, and Oil and Gas Extraction	-100%	-15%	-5%	-19%
22	Utilities	-12%	-2%	-6%	2%
23	Construction	15%	11%	5%	13%
31	Manufacturing	30%	1%	-2%	4%
42	Wholesale Trade	20%	3%	-4%	7%
44	Retail Trade	-4%	-3%	-5%	0%
48	Transportation and Warehousing	-5%	50%	27%	21%
51	Information	37%	45%	-6%	7%
52	Finance and Insurance	21%	-21%	-9%	2%
53	Real Estate and Rental and Leasing	10%	4%	4%	11%
54	Professional, Scientific, and Technical Services	45%	25%	3%	15%
55	Management of Companies and Enterprises	-6%	-16%	0%	18%
56	Administrative and Support and Waste Management and Remediation Services	3%	21%	12%	2%
61	Educational Services	55%	9%	0%	2%
62	Health Care and Social Assistance	21%	8%	3%	10%
71	Arts, Entertainment, and Recreation	7%	24%	11%	12%
72	Accommodation and Food Services	-1%	8%	1%	2%
81	Other Services (except Public Administration)	5%	4%	-5%	1%
90	Government	-20%	-3%	3%	0%
99	Unclassified Industry	151%	123%	80%	53%

Source: Lightcast

Location Quotients by Sector, 2024

NAICS	Description	Covington	Tri-County	Labor Shed	Kentucky
11	Agriculture, Forestry, Fishing and Hunting	0.06	0.18	0.12	1.34
21	Mining, Quarrying, and Oil and Gas Extraction	0.00	0.03	0.06	1.04
22	Utilities	0.17	0.48	0.62	0.90
23	Construction	0.74	0.73	0.81	0.92
31	Manufacturing	0.61	1.28	1.19	1.53
42	Wholesale Trade	0.47	1.41	1.14	1.02
44	Retail Trade	0.57	0.92	0.82	1.04
48	Transportation and Warehousing	0.50	3.55	1.41	1.46
51	Information	0.45	0.51	0.65	0.57
52	Finance and Insurance	2.57	0.73	1.17	0.88
53	Real Estate and Rental and Leasing	1.16	0.79	0.93	0.73
54	Professional, Scientific, and Technical Services	1.38	0.69	0.93	0.62
55	Management of Companies and Enterprises	3.71	1.02	2.44	0.70
56	Administrative and Support and Waste Management and Remediation Services	0.92	1.15	1.13	0.97
61	Educational Services	0.34	0.73	0.84	0.61
62	Health Care and Social Assistance	0.92	0.79	1.13	0.98
71	Arts, Entertainment, and Recreation	0.70	1.08	1.29	0.75
72	Accommodation and Food Services	1.69	1.10	1.01	0.98
81	Other Services (except Public Administration)	1.26	0.86	0.94	0.91
90	Government	0.91	0.70	0.77	1.08
99	Unclassified Industry	0.63	0.14	0.07	0.21

Source: Lightcast

Average Earnings per Job, 2024

NAICS		Covington	Tri-County	Labor Shed	Kentucky	United States
Code	Industry					
11	Agriculture, Forestry, Fishing and Hunting	\$35,931	\$38,121	\$51,950	\$36,434	\$53,336
21	Mining, Quarrying, and Oil and Gas Extraction	\$0	\$115,748	\$107,372	\$106,697	\$144,069
22	Utilities	\$149,723	\$178,067	\$158,880	\$147,204	\$173,136
23	Construction	\$78,068	\$84,751	\$86,133	\$73,835	\$83,576
31	Manufacturing	\$93,614	\$98,217	\$114,231	\$88,039	\$100,052
42	Wholesale Trade	\$118,076	\$98,482	\$109,386	\$94,812	\$113,384
44	Retail Trade	\$48,517	\$46,407	\$45,700	\$43,449	\$48,742
48	Transportation and Warehousing	\$92,197	\$73,443	\$74,412	\$76,209	\$76,006
51	Information	\$98,676	\$99,002	\$109,940	\$93,255	\$171,926
52	Finance and Insurance	\$129,830	\$115,917	\$131,454	\$105,119	\$152,882
53	Real Estate and Rental and Leasing	\$74,526	\$72,119	\$80,918	\$67,484	\$84,567
54	Professional, Scientific, and Technical Services	\$111,633	\$101,839	\$117,504	\$94,102	\$132,441
55	Management of Companies and Enterprises	\$177,496	\$174,017	\$160,979	\$138,519	\$170,717
56	Administrative and Support and Waste Management and Remediation Services	\$61,306	\$51,902	\$55,724	\$50,766	\$61,915
61	Educational Services	\$46,046	\$35,132	\$44,344	\$42,330	\$61,855
62	Health Care and Social Assistance	\$68,274	\$82,453	\$83,424	\$74,355	\$75,470
71	Arts, Entertainment, and Recreation	\$27,177	\$33,949	\$67,739	\$39,512	\$53,893
72	Accommodation and Food Services	\$30,440	\$28,529	\$28,484	\$26,685	\$32,654
81	Other Services (except Public Administration)	\$42,754	\$41,480	\$40,765	\$38,824	\$45,047
90	Government	\$83,795	\$76,645	\$80,514	\$72,773	\$91,680
99	Unclassified Industry	\$162,158	\$154,547	\$118,030	\$92,868	\$88,921

Source: Lightcast

Job Change as a Result of Competitive Effect by Sector, 2019-2024

NAICS		Covington	Tri-County	Labor Shed	Kentucky
Code	Industry				
11	Agriculture, Forestry, Fishing and Hunting	(4)	105	(87)	1,060
21	Mining, Quarrying, and Oil and Gas Extraction	(1)	(1)	11	(669)
22	Utilities	(3)	(37)	(235)	(370)
23	Construction	74	274	(949)	5,650
31	Manufacturing	268	(473)	(3,563)	3,555
42	Wholesale Trade	60	(166)	(2,930)	2,170
44	Retail Trade	(57)	(724)	(3,180)	91
48	Transportation and Warehousing	(157)	7,161	2,565	1,671
51	Information	47	564	(1,417)	(347)
52	Finance and Insurance	342	(2,426)	(6,733)	(3,788)
53	Real Estate and Rental and Leasing	11	(104)	(418)	895
54	Professional, Scientific, and Technical Services	541	810	(6,580)	(461)
55	Management of Companies and Enterprises	(234)	(1,075)	(2,507)	1,877
56	Administrative and Support and Waste Management and Remediation Services	18	2,513	4,602	(772)
61	Educational Services	77	199	(655)	(856)
62	Health Care and Social Assistance	357	(133)	(5,829)	5,861
71	Arts, Entertainment, and Recreation	1	618	661	1,476
72	Accommodation and Food Services	(96)	1,301	(311)	336
81	Other Services (except Public Administration)	113	552	(1,452)	3,019
90	Government	(896)	(824)	1,809	(3,409)
99	Unclassified Industry	2	(2)	(27)	(411)

Source: Lightcast

Occupation Summary for Covington

Description	2019 Jobs	2024 Jobs	2029 Jobs	Job Change 2019-2024	% Change 2019-2024	Job Change 2024-2029	% Change 2024-2029	2024 Median Hourly Earnings	2024	
									Employment Concentration	Competitive Effect 2019-2024
11-0000 Management Occupations	1,518	2,118	2,209	600	39%	91	4%	\$46.28	1.0	169
13-0000 Business and Financial Operations Occupations	2,284	2,386	2,350	102	4%	(35)	(1%)	\$32.50	1.4	(433)
15-0000 Computer and Mathematical Occupations	657	815	916	157	24%	101	12%	\$39.74	0.9	64
17-0000 Architecture and Engineering Occupations	285	352	362	67	24%	10	3%	\$39.51	0.8	67
19-0000 Life, Physical, and Social Science Occupations	177	208	212	32	18%	3	2%	\$31.10	0.8	13
21-0000 Community and Social Service Occupations	609	585	592	(24)	(4%)	7	1%	\$21.42	1.2	(71)
23-0000 Legal Occupations	404	420	422	16	4%	2	1%	\$35.79	1.8	(18)
25-0000 Educational Instruction and Library Occupations	1,437	1,249	1,166	(188)	(13%)	(83)	(7%)	\$25.96	0.8	(194)
Arts, Design, Entertainment, Sports, and Media Occupations	416	514	551	99	24%	37	7%	\$22.36	1.0	68
29-0000 Healthcare Practitioners and Technical Occupations	956	1,160	1,247	203	21%	87	8%	\$40.68	0.7	110
31-0000 Healthcare Support Occupations	568	669	755	100	18%	87	13%	\$17.87	0.5	45
33-0000 Protective Service Occupations	799	759	739	(40)	(5%)	(20)	(3%)	\$20.12	1.3	(51)
35-0000 Food Preparation and Serving Related Occupations	3,401	3,266	3,391	(135)	(4%)	125	4%	\$13.84	1.5	(154)
Building and Grounds Cleaning and Maintenance Occupations	1,012	1,043	1,090	31	3%	47	4%	\$16.10	1.1	36
39-0000 Personal Care and Service Occupations	952	937	947	(16)	(2%)	11	1%	\$13.77	1.3	34
41-0000 Sales and Related Occupations	1,986	2,403	2,443	417	21%	40	2%	\$19.90	1.0	494
43-0000 Office and Administrative Support Occupations	3,815	4,182	4,038	366	10%	(144)	(3%)	\$20.02	1.3	524
45-0000 Farming, Fishing, and Forestry Occupations	19	27	26	8	41%	(1)	(4%)	\$16.99	0.1	8
47-0000 Construction and Extraction Occupations	771	830	847	59	8%	18	2%	\$26.25	0.7	42
49-0000 Installation, Maintenance, and Repair Occupations	951	972	1,004	21	2%	32	3%	\$24.80	0.9	(38)
51-0000 Production Occupations	819	916	995	97	12%	79	9%	\$21.08	0.6	115
53-0000 Transportation and Material Moving Occupations	1,768	1,533	1,624	(235)	(13%)	91	6%	\$21.98	0.6	(432)
55-0000 Military-only occupations	0	0	0	0	0%	0	0%	\$0.00	0.0	0
99-0000 Unclassified Occupation	0	0	0	0	0%	0	0%	\$0.00	0.0	0
Total	25,605	27,343	27,927	1,738	7%	584	2%	\$24.87		400

Source: Lightcast

Job Concentration by Occupation Group, 2024

	Description	Covington	Tri-County	Labor Shed	Kentucky
11-0000	Management Occupations	1.04	0.79	0.97	0.90
13-0000	Business and Financial Operations Occupations	1.37	0.69	1.04	0.68
15-0000	Computer and Mathematical Occupations	0.91	0.54	0.94	0.56
17-0000	Architecture and Engineering Occupations	0.82	0.78	1.13	0.86
19-0000	Life, Physical, and Social Science Occupations	0.82	0.71	0.92	0.77
21-0000	Community and Social Service Occupations	1.21	0.74	0.98	1.04
23-0000	Legal Occupations	1.83	0.60	0.80	0.63
25-0000	Educational Instruction and Library Occupations	0.84	0.77	0.94	0.90
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	1.01	0.61	0.93	0.66
29-0000	Healthcare Practitioners and Technical Occupations	0.73	0.83	1.27	1.15
31-0000	Healthcare Support Occupations	0.52	0.49	0.78	0.80
33-0000	Protective Service Occupations	1.31	0.78	0.95	0.91
35-0000	Food Preparation and Serving Related Occupations	1.50	1.10	1.05	1.00
37-0000	Building and Grounds Cleaning and Maintenance Occupations	1.10	0.87	0.90	0.91
39-0000	Personal Care and Service Occupations	1.25	0.95	0.97	0.95
41-0000	Sales and Related Occupations	1.01	0.96	0.90	0.92
43-0000	Office and Administrative Support Occupations	1.35	1.21	1.09	1.05
45-0000	Farming, Fishing, and Forestry Occupations	0.15	0.27	0.20	1.12
47-0000	Construction and Extraction Occupations	0.68	0.69	0.76	0.93
49-0000	Installation, Maintenance, and Repair Occupations	0.91	1.27	1.00	1.18
51-0000	Production Occupations	0.61	1.41	1.14	1.63
53-0000	Transportation and Material Moving Occupations	0.64	2.03	1.16	1.29

Source: Lightcast

Median Earnings by Occupation Group, 2024					
2-Digit NAICS Occupation	Covington	Tri-County	Labor Shed	Kentucky	United States
Management Occupations	\$46.28	\$44.75	\$50.42	\$40.48	\$51.51
Healthcare Practitioners and Technical Occupations	\$40.68	\$39.44	\$38.00	\$34.30	\$39.34
Computer and Mathematical Occupations	\$39.74	\$39.04	\$44.85	\$38.29	\$50.12
Architecture and Engineering Occupations	\$39.51	\$38.59	\$43.31	\$37.66	\$43.82
Legal Occupations	\$35.79	\$35.16	\$43.03	\$34.40	\$47.86
Business and Financial Operations Occupations	\$32.50	\$31.02	\$35.65	\$31.60	\$38.19
Life, Physical, and Social Science Occupations	\$31.10	\$30.85	\$32.72	\$29.80	\$37.27
Construction and Extraction Occupations	\$26.25	\$25.86	\$27.92	\$23.02	\$25.61
Educational Instruction and Library Occupations	\$25.96	\$25.69	\$28.78	\$26.23	\$27.43
Installation, Maintenance, and Repair Occupations	\$24.80	\$26.69	\$26.93	\$24.82	\$25.84
Arts, Design, Entertainment, Sports, and Media Occupations	\$22.36	\$21.87	\$23.62	\$20.55	\$26.17
Transportation and Material Moving Occupations	\$21.98	\$20.94	\$20.59	\$19.88	\$19.56
Community and Social Service Occupations	\$21.42	\$21.57	\$24.39	\$21.85	\$25.39
Production Occupations	\$21.08	\$20.43	\$20.97	\$20.74	\$20.46
Protective Service Occupations	\$20.12	\$20.62	\$21.04	\$18.06	\$23.20
Office and Administrative Support Occupations	\$20.02	\$19.65	\$20.98	\$18.87	\$20.91
Sales and Related Occupations	\$19.90	\$16.22	\$18.19	\$15.67	\$17.94
Healthcare Support Occupations	\$17.87	\$17.55	\$17.42	\$17.02	\$17.24
Farming, Fishing, and Forestry Occupations	\$16.99	\$14.47	\$15.81	\$14.58	\$15.82
Building and Grounds Cleaning and Maintenance Occupations	\$16.10	\$15.79	\$16.56	\$14.47	\$17.04
Food Preparation and Serving Related Occupations	\$13.84	\$13.44	\$14.51	\$12.61	\$15.50
Personal Care and Service Occupations	\$13.77	\$13.77	\$15.30	\$13.64	\$15.84
Source: Lightcast					

APPENDIX B: DATA SOURCES



Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job posting analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparisons between places. [Click to learn more.](#)



CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)



The **American Community Survey (ACS)** is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)



Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1 of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains

data for a limited number of variables, including total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. [Click to learn more.](#)



The **Local Area Unemployment Statistics** (LAUS) program estimates total employment and unemployment for approximately 7,500 geographic areas on a monthly basis, from the national level down to the city and town level. LAUS data is offered through the US Bureau of Labor Statistics (BLS) by combining data from the Current Population Survey (CPS), Current Employment Statistics (CES) survey, and state unemployment (UI) systems. [Click to learn more.](#)



The **Census of Agriculture** provides a detailed picture of US farms and ranches and the people who operate them. It provides uniform, comprehensive agricultural data for every state and county in the US on topics including agricultural land, animal and crop production, employment, worker demographics, farm business operations, and the environment. and employment. It is conducted by the US Department of Agriculture (USDA) every five years, in years ending in 2 and 7. [Click to learn more.](#)

[OnTheMap | US Census Bureau](#)

OnTheMap is a tool developed through the US Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. It offers visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. [Click to learn more.](#)



ECONOMIC DEVELOPMENT STRATEGY

City of Covington

APPENDIX II TARGET INDUSTRIES REPORT

COVINGTON TARGET INDUSTRIES

CONTENTS OF EACH PROFILE

Each target industry profile contains:

Labor Market Data:

- Historic and project jobs
- Location quotient
- Gross Regional Product

Occupations Trends

What Businesses Are Saying

Covington's Competitive Factors

Focus Areas for Future Industry Growth

02 METHODOLOGY

03 OVERVIEW

04 PROFESSIONAL SERVICES

08 MADE IN THE COV

13 LIFE SCIENCES AND TECHNOLOGY

17 EXPERIENCING COVINGTON

21 DIGITAL AND CREATIVE

TARGET CLUSTER METHODOLOGY

WHAT IS A TARGET CLUSTER?

A target industry cluster represents a network of businesses, suppliers, and organizations that are highly interconnected, yet transcend traditional North American Industry Classification System (NAICS) taxonomies.¹ Rather than conforming to rigid single-sector definitions, target clusters comprise carefully selected combinations of six-digit NAICS codes that collectively capture complementary activities, supply chains, and supporting services demonstrating comparative advantage within a specific geographic region.

HOW WERE THESE CLUSTERS DEFINED?

Building on the City's previous work in identifying target clusters and conducting industry analysis, further refinement was undertaken to develop enhanced target clusters that align strategically with the City's unique assets and emerging market opportunities. By integrating economic indicators and the trajectory of local industries, the clusters have been optimized to support sustainable growth and strengthen the City's competitive advantage. The updated target clusters serve as focal points for resource allocation, policy development, and business attraction efforts, ensuring investments yield optimal returns for the community.

WHY THESE INDUSTRY CLUSTERS?

Supporting these clusters is a strategic move to leverage the City's unique assets and position within the greater Cincinnati and Northern Kentucky region. These clusters – Professional Services, Digital and Creatives, Life Science and Technology, Experiencing Covington, and Made in the COV – align with Covington's strengths: a walkable urban core, cultural vibrancy, proximity to research institutions, and a growing base of entrepreneurs and creatives. Together, they support high-quality job creation, inclusive economic growth, and a strong local identity. These industry clusters also attract investment and enhance the City's appeal as both a place to live and do business. There is also alignment with regional target industries established by the Northern Kentucky Workforce Investment Board and the BE NKY Growth Partnership.

HOW ARE THE CLUSTERS EVALUATED?

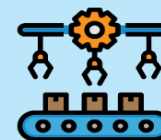
Each cluster is assessed according to its performance in key economic indicators. An analysis of occupational trends provides insights into the City of Covington's labor force dynamics. The city's education pipeline is evaluated in an effort to understand future workforce constraints and opportunities. Finally, trends in research and development, and investments are examined to understand the county's innovation environment.

¹ A NAICS code is a number used by businesses and government agencies to classify industries in the US, Canada, and Mexico. NAICS codes follow a hierarchical structure, with two-digit codes being the broadest and six-digit codes being the most specific.

CITY OF COVINGTON'S TARGET CLUSTERS



PROFESSIONAL
SERVICES



MADE IN THE
COV



LIFE SCIENCES &
TECHNOLOGY



EXPERIENCING
COVINGTON



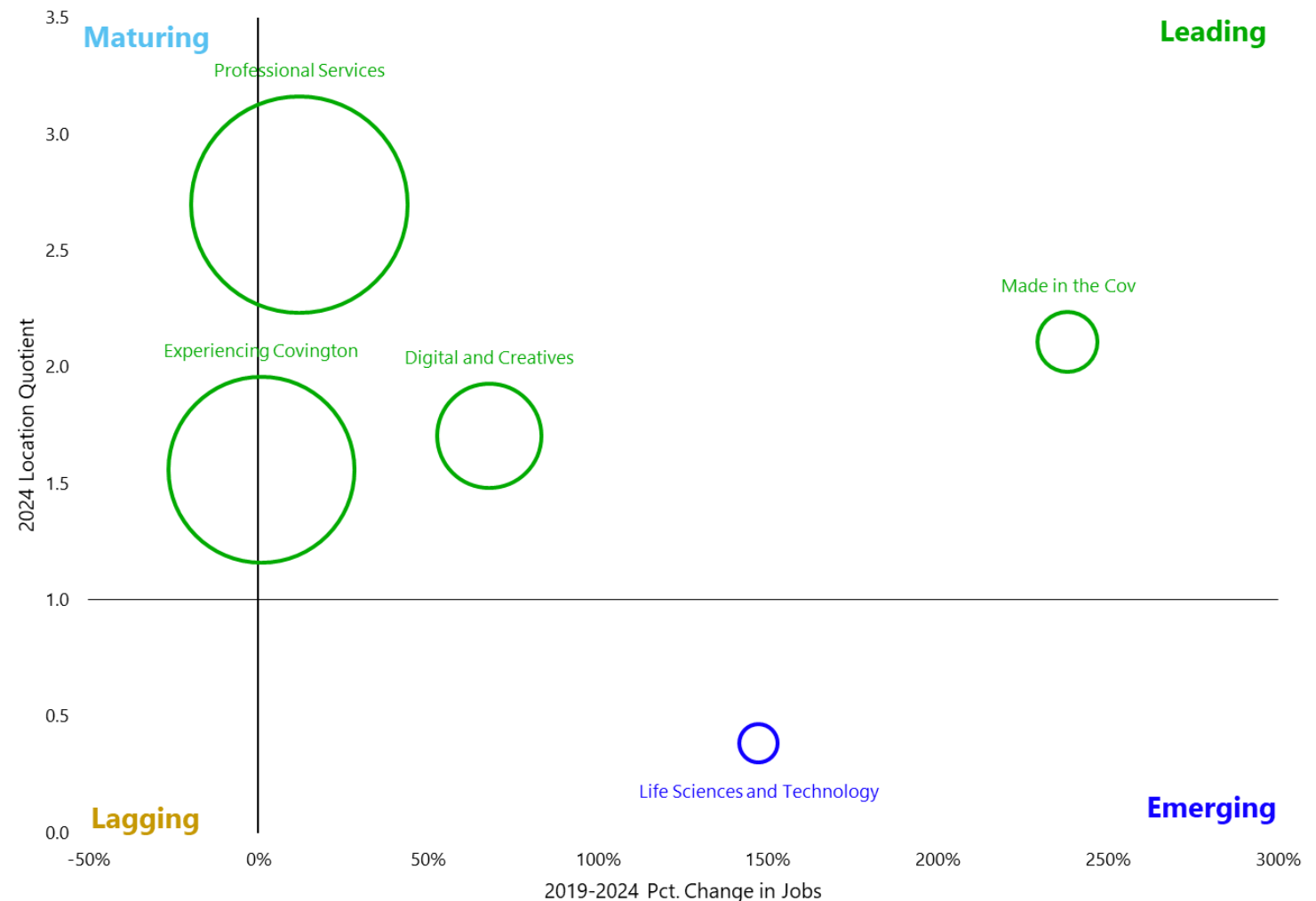
DIGITAL &
CREATIVES

TARGET CLUSTERS OVERVIEW

The City of Covington has cultivated a diverse economic base centered around developing a growth mindset, innovation, and placemaking that is unique. The key industry clusters identified include Professional Services, Digital and Creatives, Life Science and Technology, Made in the COV, and Experiencing Covington. Below is a visual of the economic performance of the industry clusters.

Cluster Economic Performance, City of Covington

Bubble size indicates 2024 job count



This chart displays how these sectors compare. Each sector is classified as **leading**, **emerging**, **maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

Maturing industries have a location quotient greater than 1 but had negative job growth over the last five years.

Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.

Source: Lightcast



PROFESSIONAL SERVICES

The Professional Services cluster in Covington encompasses a broad array of financial, legal, administrative, and technical services that are essential to the region's economic infrastructure. This includes commercial and consumer banking, investment services, real estate, and insurance all of which support both businesses and residents. Altogether, this cluster not only generates high-quality jobs but also reinforces Covington's position as a regional center for business services and corporate activity.

PROFESSIONAL SERVICES COMPANIES IN COVINGTON

- **Fidelity Investments** – Financial advising and investment management
- **Huntington Bank** – full-range banking services in Covington for over 29 years.
- **Protective Life** – Insurance company has been in the Greater Cincinnati region for over 30 years.
- **DBL Law**– full-service law firm
- **ICON Marketing** – Independent commerce agency
- **Scooter Media** – public relations agency

TRENDS ANALYSIS: Jobs in the Professional Services Cluster grew by 12% in Covington from 2019 to 2024. This growth outpaced some regional trends, demonstrating resilience in high-value service sectors. However, projections indicate a 3% decline between 2024-2029. The cluster shows mixed performance, with 21 industries experiencing growth and 8 industries showing job losses during the 2019-2024 period. The cluster has an LQ of 2.70, indicating it is more concentrated in Covington than in the US overall.

PERFORMANCE METRICS:

JOBS: There were 5,717 jobs in Professional Services in Covington during 2024.

JOBS CHANGE: Overall, jobs in Professional Services grew by 12%, representing 612 additional jobs since 2019. Notably strong growth occurred in *Insurance Agencies and Brokerages* (+292 jobs) and *Investment Banking and Securities Intermediation* (+107 jobs). *Corporate, Subsidiary, and Regional Managing Offices* experienced the largest decline, losing -124 jobs during the five-year period.

GRP: \$1.08 billion in 2023. Two industries dominate GRP contribution: *Investment Banking and Securities Intermediation* (27%) and *Corporate, Subsidiary, and Regional Managing Offices* (27%).

KEY INDUSTRIES: *Investment Banking and Securities Intermediation* accounts for 30% of all cluster jobs and 27% of the cluster's total GRP. This industry also has an exceptionally high location quotient of 23.59. *Corporate, Subsidiary, and Regional Managing Offices* is the second-largest industry, contributing 25% of jobs. *Insurance Agencies and Brokerages* showed remarkable growth, increasing from 214 to 506 jobs (136% growth). There are additional jobs in the South Covington Industrial Park, driven by Fidelity Investments. The company employed 5,646 people in 2023, which was up by 917 jobs since 2019. This 5,646 is in addition to the 5,717 jobs reflected in the table above (Employment figure sourced from City of Covington).

City of Covington Professional Services Cluster Economic Performance Metrics

2019 Jobs	5,097
2024 Jobs	5,717
2029 Jobs	5,520
2019-2024 % Change in Jobs	12%
2024-2029 % Change in Jobs	-3%
2024 Avg. Earnings Per Job	\$136,889
2024 Location Quotient	2.70
2023 GRP	\$1079.4 M
2024 Share of Regional Jobs	21%
2024 Share of Regional GRP	33%

Source: Lightcast

Note: A detailed table showing industry-level performance is included in Appendix A.

PROFESSIONAL SERVICES' TOP OCCUPATIONS



Top Occupations by 2024 Job Counts Professional Services

Req. Ed. Level		2024 Jobs	% of Total Cluster Jobs	Median Earnings	Req. Work Experience
High school or equiv.	Customer Service Representatives	309	5%	\$16.86	None
	Insurance Sales Agents	266	5%	\$30.12	None
	First-Line Supervisors of Office and Administrative Support Workers	151	3%	\$29.79	< 5 years
Some college	Bookkeeping, Accounting, and Auditing Clerks	170	3%	\$23.22	None
Bachelor's	Personal Financial Advisors	531	9%	\$38.65	None
	Securities, Commodities, and Financial Services Sales Agents	435	8%	\$26.00	None
	General and Operations Managers	206	4%	\$42.77	5+ years
	Accountants and Auditors	202	4%	\$33.76	None
	Financial Managers	168	3%	\$62.15	5+ years
PhD or prof.	Lawyers	183	3%	\$55.25	None

Source: Lightcast

The 2024 Professional Services Cluster shows a strong emphasis on financial occupations with varying educational requirements. *Personal Financial Advisors* represent the largest employment category (9% of total cluster jobs) with 531 positions, requiring a bachelor's degree and offering a competitive \$38.65 median hourly wage. Customer service positions provide significant employment (309 jobs) with minimal entry requirements (high school education, short-term training) but offer the lowest median wage at \$16.86/hour. The highest-paying roles require advanced education or substantial experience, with *Financial Managers* earning \$62.15/hour. This sector demonstrates a correlation between educational attainment and earning potential, with positions accessible across various educational backgrounds.

Top Occupations by Historic Job Growth (2019-2024)

- 1) *Insurance Sales Agents* +124 jobs or 87%
- 2) *Personal Financial Advisors* +77 jobs or 17%
- 3) *Tax Preparers* +66 jobs or 659%
- 4) *Customer Service Representatives* +63 jobs or 26%
- 5) *Securities, Commodities, and Financial Services Sales Agents* +63 jobs or 17%

Top Occupations by Projected Job Growth (2024-2029)

- 1) *Insurance Sales Agents* + 45 jobs or 17%
- 2) *Management Analysts* +10 jobs or 16%
- 3) *Software Developers* +10 jobs or 49%
- 4) *Claims Adjusters, Examiners, and Investigators* +6 jobs or 27%
- 5) *Market Research Analysts and Marketing Specialists* +6 jobs or 10%



PROFESSIONAL SERVICES SNAPSHOT

RETURN TO OFFICE MANDATES

Return-to-office (RTO) mandates are reshaping the outlook for the Professional Services industry in Covington. As firms encourage employees to return to the workplace full-time, they face resistance from a workforce that has adapted to remote work routines and values reduced commute times and increased family flexibility. For Covington, this shift presents a fiscal opportunity—more in-office workers can positively impact the city's payroll tax revenue. To capitalize on this trend, Covington can differentiate itself by fostering office environments and amenities that make the commute worthwhile and support a vibrant, in-person professional community.

SNAPSHOT

WHAT BUSINESSES ARE SAYING |

Large office users and professional services firms in Covington report strong employee engagement and value the city's location, amenities, and workforce partnerships. Some firms operate hybrid work models and provide comprehensive benefits to attract Millennial and Gen Z talent. While some employees live locally, a large portion commute from neighboring states, pointing to a need for more affordable, workforce-aligned housing. Businesses are interested in expanding their community presence, but note the need for stronger partnerships with the City, more local vendor opportunities, and support for talent development in hard-to-fill roles.

COMPETITIVE FACTORS |

Covington offers a unique value proposition for professional service firms:

- An accessible urban environment with high-quality amenities, proximity to regional universities, and a workforce that values purpose-driven workplaces.
- Firms benefit from a stable employment base, long average tenures, and growing support systems for professional growth and employee wellness.
- The city's historic properties are highly desirable assets for businesses looking to create unique locations to grow their business and attract workers to in-person work environments.

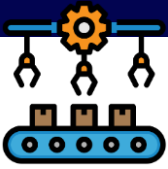


PROFESSIONAL SERVICES SNAPSHOT

FOCUS AREAS FOR FUTURE INDUSTRY GROWTH |

Strategies to leverage these market opportunities are incorporated into the economic development strategy in Goal 4.

- 1) **ACCELERATING HOUSING PRODUCTION** – Adequate housing options remain a top concern of Covington workers and businesses. On a regional level, the Northern Kentucky Area Development District (NKADD) outlines a regional approach to addressing housing demand, emphasizing that Covington is in need of affordable rental units. Additionally, continuing strong local collaborative efforts with the Neighborhood Services Department and the recently established citywide housing development task force is imperative. The City is projected to see strong projected job growth, which is economically beneficial, yet will put further pressure on the housing inventory. Advancing the housing development strategy is imperative to fully realize Covington's economic potential.
- 2) **POSITIONING DISTINCTIVE REAL ESTATE FOR A COMPETITIVE EDGE** – Northern Kentucky's real estate office market has strengthened since the initial impacts of the pandemic, yet growth in the market remains limited. Incorporating office spaces in mixed-use developments within walkable neighborhoods that have access to transportation and retail amenities will be the most competitive to attract small to medium-sized companies. Maintaining the character of Covington's historic priorities through adaptive reuse and historic preservation (in partnership with the city's trades training institutions) also offers distinctive locations that will differentiate the city's product from anything else in Northern Kentucky.
- 3) **BUSINESS-TO-BUSINESS CONNECTIONS** – Business retention visits and regional events present a valuable opportunity to deepen local supply chain networks. Facilitating connections between anchor employers and small, locally owned vendors can strengthen the regional economy and promote inclusive business growth.
- 4) **MARKETING QUALITY OF PLACE TO ATTRACT TALENT AND BUSINESS** – Covington's distinctive character, lifestyle, and amenities are powerful tools for business attraction. Marketing these assets to regional commuters and prospective residents can convert visitors into champions of the city and encourage relocation, talent retention, and investment.



MADE IN THE COV

The Made in the COV Cluster represents Covington's diverse manufacturing foundation, spanning advanced instrumentation, biomedical products, food processing, and specialty textiles. Supporting skilled trades and technical positions while driving innovation, this manufacturing-focused cluster strengthens Covington's economic stability and industrial identity by building local production capacity, enhancing supply chain resilience, and potentially creating export opportunities.

MADE IN THE COV COMPANIES IN COVINGTON

- **Pro Mach Inc.** – Packaging machinery manufacturer providing processing and packaging solutions
- **R.A Jones & Co.** – Design and manufacturer of primary and secondary packaging machinery
- **Indy HoneyComb** – Manufacturer of metallic honeycomb products used in various applications
- **Maverick Chocolate Co.** – Family-owned and operated ethically sourced chocolate manufacturer
- **Road ID** – Specializes in personalized identification products for active individuals, including runners, cyclists, and outdoor enthusiasts
- **Hilltop Companies** – Construction materials company specializing in mining and producing ready-mix concrete

TRENDS ANALYSIS: Jobs in the Made in the COV Cluster grew by 238% or 125 jobs from 2019 to 2024. This growth sharply contrasts with typical manufacturing sector trends nationwide. Fifteen of the cluster's twenty-three industries experienced job growth during the study period, with *Soap and Other Detergent Manufacturing* showing the most dramatic increase. The cluster has an LQ of 2.11, indicating it is more than twice as concentrated in Covington as in the US overall.

PERFORMANCE METRICS:

JOBS: There were 462 jobs in the Made in the COV Cluster, representing significant growth from 137 jobs in 2019.

JOBS CHANGE: Overall, jobs in the cluster more than tripled, with 238% growth, representing 325 additional jobs since 2019. Remarkable job growth was observed in several industries, including *Soap and Other Detergent Manufacturing* (12,897%) and *Ready-Mix Concrete Manufacturing* (6,901%).

GRP: \$93.1 million in 2023, with *Soap and Other Detergent Manufacturing* contributing the largest share at 60% of the cluster's total GRP, followed by *Semiconductor and Related Device Manufacturing* at 12%.

KEY INDUSTRIES: *Soap and Other Detergent Manufacturing* led employment with 175 jobs (38% of cluster jobs), followed by *Semiconductor and Related Device Manufacturing* with 73 jobs, and *Instrument Manufacturing for Measuring and Testing Electricity* with 56 jobs.

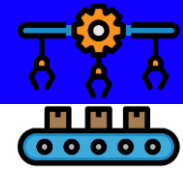
Note: A detailed table showing industry-level performance is included in Appendix A.

City of Covington Made in the Cov Cluster Economic Performance Metrics

2019 Jobs	137
2024 Jobs	462
2029 Jobs	587
2019-2024 % Change in Jobs	238%
2024-2029 % Change in Jobs	27%
2024 Avg. Earnings Per Job	\$97,374
2024 Location Quotient	2.11
2023 GRP	\$93.1 M
2024 Share of Regional Jobs	2%
2024 Share of Regional GRP	3%

Source: Lightcast

MADE IN THE COV'S TOP OCCUPATIONS



Top Occupations by 2024 Job Counts for Made in the Cov

Req. Ed. Level	Description	2024 Jobs	% of Total Cluster Jobs	Median Earnings	Req. Work Experience
No formal credential	Laborers and Freight, Stock, and Material Movers, Hand	14	3%	\$20.74	None
	Sewing Machine Operators	14	3%	\$15.62	None
High school or equiv.	Mixing and Blending Machine Setters, Operators, and Tenders	25	5%	\$25.08	None
	Chemical Equipment Operators and Tenders	25	5%	\$26.41	None
	Miscellaneous Assemblers and Fabricators	23	5%	\$16.81	None
	Inspectors, Testers, Sorters, Samplers, and Weighers	23	5%	\$20.52	None
	Packaging and Filling Machine Operators and Tenders	22	5%	\$19.73	None
	First-Line Supervisors of Production and Operating Workers	18	4%	\$38.02	< 5 years
	Molders, Shapers, and Casters, Except Metal and Plastic	17	4%	\$17.73	None
Bachelor's	General and Operations Managers	12	3%	\$42.77	5+ years

Source: Lightcast

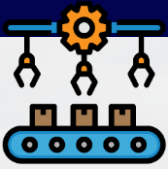
In 2024, top occupations for the Made in the COV Cluster were dominated by manufacturing and production roles. The highest employment was found in machine operation positions that require high school education, with *Mixing and Blending Machine Operators* and *Chemical Equipment Operators* each representing 5% of total cluster jobs at 25 positions each. These occupations offer middle-tier median earnings (\$25.08 and \$26.41 per hour, respectively). Management positions, while fewer in number, command higher wages, with *General and Operations Managers* earning \$42.77/hour and *First-Line Supervisors* earning \$38.02/hour. Most positions require minimal entry barriers with no formal credentials or just a high school education, and typically need only short to moderate on-the-job training, suggesting an accessible employment cluster with varied wage potential.

Top Occupations by Historic Job Growth (2019–2024)

- 1) *Mixing and Blending Machine Setters, Operators, and Tenders* +24 jobs
- 2) *Chemical Equipment Operators and Tenders* +24 jobs
- 3) *Packaging and Filling Machine Operators and Tenders* +20 jobs
- 4) *Molders, Shapers, and Casters, Except Metal and Plastic* +17 jobs
- 5) *Inspectors, Testers, Sorters, Samplers, and Weighers* +16 jobs

Top Occupations by Projected Job Growth (2024–2029)

- 1) *Mixing and Blending Machine Setters, Operators, and Tenders* +9 jobs
- 2) *Packaging and Filling Machine Operators and Tenders* +8 jobs
- 3) *Chemical Equipment Operators and Tenders* +7 jobs
- 4) *Molders, Shapers, and Casters, Except Metal and Plastic* +5 jobs
- 5) *First-Line Supervisors of Production and Operating Workers* +5 jobs



MADE IN THE COV SNAPSHOT

The Made in the COV sector includes a diverse mix of industries such as aerospace, specialty chemicals, food production, and advanced materials, ranging from global exporters to local craft producers. These companies provide high-quality jobs, drive innovation, and generate significant economic output for Covington, with many projecting strong growth and international sales. The sector supports the community through local investment, career pathways for residents, and partnerships with regional universities.

TRADE, TARIFFS, AND UNCERTAINTY

As the current presidential administration weighs the implementation of tariffs across a broad spectrum of goods and services, manufacturers across the country are determining how best to address potential price shocks or supply chain disruptions. While Covington cannot predict or change the outcome of federal discussions, they can be prepared to help business determine their risk exposure, connect them to the appropriate regional resources, and remain a trusted partner navigating challenging circumstances.

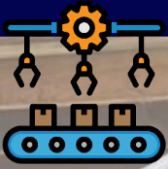
SNAPSHOT

WHAT BUSINESSES ARE SAYING |

Covington manufacturers highlight a strong commitment to growth, innovation, and global market engagement despite facing significant barriers. Companies report steady demand and expanding product lines, with some projecting double-digit revenue growth. However, persistent challenges are delaying expansion, including prohibitive construction costs, limited industrial space, critical infrastructure gaps, especially natural gas capacity, which could force companies to consider relocation, and complex regulatory compliance, particularly in food and chemical manufacturing. Concerns are also growing over workforce availability and the encroachment of residential development into industrial zones, which threatens long-term operational stability.

COMPETITIVE FACTORS |

- Covington's manufacturing sector benefits from proximity to transportation corridors for manufactured goods, which supports international market reach (with up to 60% of sales abroad for some companies).
- A skilled local workforce. Entry-level roles pay competitive wages, and firms report strong employee retention after successful initial onboarding. Some companies leverage university partnerships for skilled positions.



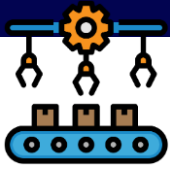
MADE IN THE COV SNAPSHOT

FOCUS AREAS FOR FUTURE INDUSTRY GROWTH |

Strategies to leverage these market opportunities are incorporated into the economic development strategy in Goal 4.

- 1) **WORKFORCE TRAINING AND LOWERING BARRIERS TO ACCESS** – Building a successful talent pipeline requires a multi-faceted approach, including utilizing apprenticeships, partnerships with trade schools, and a pipeline from CTE programs with increased private sector involvement. Through these efforts, along with supportive wrap-around services, there are meaningful opportunities to facilitate generational wealth building for Covington's residents.
- 2) **INFRASTRUCTURE UPGRADES** – While infrastructure upgrades are a massive undertaking at a regional level, investing in the modernization of water and sewer infrastructure is critical to perform as a highly competitive location for business across all industries. Interviews with businesses indicated that expansion opportunities could be possible based on market demand, but limited capacity on certain infrastructure inputs inhibited their growth. This is likely a regional undertaking that will require federal, state, regional, and local dollars to successfully complete.
- 3) **REAL ESTATE CAPACITY FOR INDUSTRIAL EXPANSION** – Another challenge for Covington's larger-scale manufacturers is real estate availability for expansion opportunities. With most of Covington's land already built out, retrofitting existing buildings, infill, or annexation are some of the city's only options when it comes to making space for additional manufacturing operators. Covington has manufacturers across many different scales, and artisan manufacturing or micromanufacturing facilities could be more easily accommodated in some of the City's priority, historic redevelopment properties. The Covington Academy of Heritage Trades is a likely partner to help rehabilitate historic properties.
- 4) **TRANSPORTATION ACCESS IMPROVEMENTS** – Access to South Covington Industrial Park has been limited by public transportation and presents challenges for employees with no access to a personal vehicle. Aligning public transit routes with manufacturing shifts will benefit employees and employers.





INDUSTRIAL PARK SPOTLIGHT

As previously discussed in the Economic Profile section of this report, the South Covington Industrial Park lies outside the ZIP Codes used for industrial and occupational data analysis. However, this area contains several firms and establishments that align with the city's target industries. Using data provided by the City of Covington, we determined that seven businesses in the industrial park align with either the Made in the Cov Cluster or the Professional Services Cluster. The following analysis looks specifically at these businesses and their activity from 2019 to 2023.

MADE IN THE COV

Six companies in the South Covington Industrial Park align with the Made in the COV Cluster. Three of these companies experienced job growth between 2019 and 2023, with Weir-ESCO showing impressive growth (+78%), followed by ITW (+33%) and Atkins and Pearce (+8%). In total, however, these companies lost 308 positions. This decline was primarily driven by Taylor Farms, which lost 335 jobs (-61%). Despite the overall job decline, all six companies indicated they have plans to hire during the next five years. Additionally, please note that while discrepancies between sources (Lightcast vs. City of Covington) and data years (2024 vs. 2023) prohibit us from summing the total jobs numbers, the roughly 640 jobs in the industrial park are in addition to the 462 jobs captured in the city's ZIP Code area.

Companies in the South Covington Industrial Park that Align with Covington's Made in the Cov Cluster

Company Name	Company Description	Jobs 2019	Jobs 2023	Change in jobs	Pct. Change	Average Wage
Atkins & Pearce	Produces candle wicks, braided fabrics, fibers, & technical textiles	239	259	20	8%	\$48,077
Indy Honeycomb (Barnet Industries)	Manufactures metallic honeycomb products for a variety of industries, including aerospace, automotive, marine, & construction	60	46	-14	-23%	\$53,773
Iofina Chemical	Produces Iodine, chlorides, & fluorides for commercial & biotechnical uses	56	51	-5	-9%	\$68,438
ITW	Produces cooking, refrigeration, waste disposal, & ventilation equipment	15	20	5	33%	\$49,471
Taylor Farms	Produces bag salads, stir fry vegetables	550	215	-335	-61%	\$54,058
Weir- ESCO	Produces engineered metal wear parts & components for industrial applications	27	48	21	78%	\$59,917
Total		947	639	-308	-33%	\$53,058

Source: City of Covington



LIFE SCIENCES AND TECHNOLOGY

The Life Sciences and Technologies cluster in Covington encompasses medical and scientific research services (including biotechnology and nanotechnology), health-related services (medical laboratories and diagnostic facilities), and technical support services (engineering, testing, and telecommunications). This knowledge-intensive cluster strengthens Covington's economy by creating high-value jobs, attracting skilled professionals, and fostering collaboration between research firms, universities, and healthcare systems.

LIFE SCIENCES AND TECH COMPANIES IN COVINGTON

Thermo Fisher Scientific Inc. – A global life science company with sample management and biorepository operations in Covington.

Gravity Diagnostics – A clinical laboratory specializing in diagnostic testing services.

Bexion Pharmaceuticals – A clinical-stage biopharmaceutical company focused on developing innovative therapies for cancer and other diseases.

CTI Clinical Trial and Consulting Services – A contract research organization specializing in providing clinical trial management and consulting services for pharmaceuticals, biotechnology, and medical device companies.

TRENDS ANALYSIS: In Covington, jobs in the Life Sciences and Technology Cluster grew by 147% from 2019 to 2024. This growth outpaced job growth across all sectors. Jobs in *Other Scientific and Technical Consulting Services* showing the largest increase at 48 new jobs.² The cluster had an LQ of 0.38, indicating it is less concentrated in Covington than in the US overall, suggesting room for further development.

PERFORMANCE METRICS:

JOBS: There were 195 jobs in Life Sciences and Technology in Covington, representing significant growth from 79 jobs in 2019.

JOBS CHANGE: Overall, jobs in the Life Sciences and Technology Cluster more than doubled, with 147% growth, representing 116 additional jobs since 2019. The top growing industries included *Medical Laboratories* and *Other Scientific and Technical Consulting Services*.

GRP: \$28.1 million in 2023, with *Other Scientific and Technical Consulting Services* contributing the largest share at 33% of the cluster's total GRP, followed by *Research and Development in Biotechnology (except Nanobiotechnology)* at 29%.

City of Covington Life Sciences and Technology Cluster Economic Performance Metrics

2019 Jobs	79
2024 Jobs	195
2029 Jobs	229
2019-2024 % Change in Jobs	147%
2024-2029 % Change in Jobs	18%
2024 Avg. Earnings Per Job	\$110,451
2024 Location Quotient	0.38
2023 GRP	\$28.1 M
2024 Share of Regional Jobs	1%
2024 Share of Regional GRP	1%

Source: Lightcast

KEY INDUSTRIES: *Other Scientific and Technical Consulting Services* led employment with 66 jobs (34% of cluster), followed by *Research and Development in Biotechnology* with 51 jobs (26%). *Research and Development in Biotechnology* also produced the cluster's highest average earnings at \$150,983 per job.

Note: A detailed table showing industry-level performance is included in Appendix A

² The *Other Scientific and Technical Consulting Services* involves establishments primarily engaged in providing advice and assistance to businesses and other organizations on scientific and technical issues (except environmental).

LIFE SCIENCES AND TECHNOLOGY'S TOP OCCUPATIONS

Top Occupations by 2024 Job Counts for Life Sciences and Technology

Req. Ed. Level	Description	2024 Jobs	% of Total Cluster Jobs	Median Earnings	Req. Work Experience	On-The-Job Training
High school or equiv.	Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel	7	4%	\$24.04	None	Moderate-term
	Customer Service Representatives	6	3%	\$16.86	None	Short-term
	Photographers	4	2%	\$19.10	None	Moderate-term
Post-secondary nondegree	Phlebotomists	4	2%	\$15.10	None	None
Bachelor's	Management Analysts	9	5%	\$37.25	< 5 years	None
	General and Operations Managers	8	4%	\$42.77	5+ years	None
	Clinical Laboratory Technologists and Technicians	8	4%	\$25.74	None	None
	Market Research Analysts and Marketing Specialists	4	2%	\$30.27	None	None
	Project Management Specialists	3	2%	\$38.47	None	None
PhD or prof.	Medical Scientists, Except Epidemiologists	4	2%	\$30.95	None	None

Source: Lightcast

In 2024, Covington's Life Sciences and Technology Cluster presented a smaller job market compared to other clusters, with more modest employment numbers. *Management Analysts* represent the largest occupation group at 5% of total cluster jobs (9 positions), requiring a Bachelor's Degree and offering a solid median wage of \$37.25/hour. The highest-paying positions are in management, with *General and Operations Managers* earning \$42.77/hour and representing 4% of jobs. The sector displays diverse educational requirements across occupations, with bachelor's degree positions generally offering higher wages compared to positions requiring less education.

Top Occupations by Historic Job Growth (2019-2024)

- 1) *Clinical Laboratory Technologists and Technicians* +7 jobs
- 2) *General and Operations Managers* +7 jobs
- 3) *Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel* + 6 jobs
- 4) *Customer Service Representatives* +4 jobs
- 5) *Management Analysts* +3 jobs

Top Occupations by Projected Job Growth (2024-2029)

- 1) *Clinical Laboratory Technologists and Technicians* +4 jobs
- 2) *Management Analysts* +2 jobs
- 3) *Phlebotomists* +2 jobs
- 4) *General and Operations Managers* +1 job
- 5) *Medical Scientists, Except Epidemiologists* +1 job



LIFE SCIENCES AND TECHNOLOGY SNAPSHOT

The Life Sciences and Technology industry in Covington includes biotech firms, pharmaceutical companies, diagnostics labs, and health-focused startups, alongside supporting roles in data science, engineering, and research. This sector drives high-wage job creation, attracts private and public investment, and positions Covington as an emerging hub for innovation in the Midwest. By fostering partnerships with local schools, universities, and workforce programs, the industry helps build a talent pipeline while contributing to the city's economic resilience and national visibility as a center for cutting-edge science and technology.

INDUSTRY DRIVING PARTNERS

Key partners driving growth in these sectors:

LifeSciKY – Nonprofit organization dedicated to advancing science, education, and entrepreneurship in the region. Establishing a state-of-the-art 15,000 sqft wet lab in the OneNKY Center. Opening in 2025.

SparkHaus – Entrepreneurial hub that aims to unite founders, investors, and supporters in a collaborative community where innovation thrives. Opening July 2025

Thermo Fisher Scientific – A biotechnology leader that announced in April 2025 that it will be a founding sponsor of LifeSciKY's 15,000 square foot lab incubator in the OneNKY Center.

SNAPSHOT

WHAT BUSINESSES ARE SAYING |

Leaders in Covington's life sciences sector highlight the city's affordability, growth potential, and emerging identity as a hub for science and innovation. Companies have seen significant growth, scaling from startups to major employers, and credit Covington for its cost-effectiveness and access to supportive networks. However, they emphasize the need for targeted local incentives, streamlined support programs for startups, and continued investment in infrastructure and talent. There is a clear desire to attract new companies to Covington while ensuring residents benefit from emerging opportunities.

COMPETITIVE FACTORS |

- Covington's location offers a relatively affordable cost of living combined with the abundant entertainment and recreation amenities associated with a larger urban core. Its proximity to Cincinnati also offers access to an established biomedical research and technology niche, which can be complementary to the emerging cluster in Covington.
- Significant funding support from the federal, state, regional, and local levels has helped to kickstart accelerating growth in the cluster.
- A community of innovative firms is already making strides in innovation and collaboration.
- State-of-the-art incubators – LifeSciKY and SparkHaus – that offer complementary resources and support for researchers and entrepreneurs in Life Sciences, which will attract local, regional, and national attention.
- A dynamic workforce system that recognizes Life Sciences has an emerging talent pipeline to develop.



LIFE SCIENCES AND TECHNOLOGY SNAPSHOT

FOCUS AREAS FOR FUTURE INDUSTRY GROWTH |

Strategies to leverage these market opportunities are incorporated into the economic development strategy in Goal 4.

- 1) **DETERMINING EVOLVING NICHE** – In a competitive cluster like Life Sciences and Technology, defining Covington's niche, from a business, research, and talent perspective, is critical to successfully attract and retain businesses. With the recent announcement of Thermo Fisher Scientific Inc. becoming a founding sponsor of the LifeSciKY incubator, momentum is building around the types of subsectors initially drawn to the region.
- 2) **SUPPORTING THE NEXT GENERATION OF LOCAL WORKFORCE** – In partnership with the Covington Independent Public Schools, the Career Center, Northern Kentucky Workforce Investment Board (NWKIB), and NKY Works (among others), integrating Life Sciences as a youth-to-career talent pipeline, including mobile labs, school partnerships, and science exposure opportunities.
- 3) **STRATEGIC ATTRACTION OUTREACH** – To enhance the effectiveness of regional organizations such as BE NKY Growth Partnership and LifeSciKY in promoting the city at life science-related trade shows, it is essential to equip them with up-to-date, comprehensive materials. This includes detailed information about the city's real estate opportunities, quality of life and lifestyle amenities, and available incentives. A cohesive and coordinated messaging strategy will ensure that all promotional efforts reflect a unified vision, strengthening the city's competitiveness as a destination for life science investment.
- 4) **CONNECTION TO A RESEARCH INSTITUTION** – Access to federal funds for research and development is imperative to growing the Life Sciences cluster in Covington. A relationship with a Tier 1 Research Institution will help solidify the ability of researchers to obtain funds and use the incubator for valuable research.





EXPERIENCING COVINGTON

The Experiencing Covington Cluster captures the city's hospitality, retail, and culinary scene, playing a key role in shaping the visitor and resident experience. With its strong ties to the creative economy and local entrepreneurship, the Experiencing Covington Cluster serves as an engine for economic vitality and place-based development.

EXPERIENCES IN COVINGTON

Commonwealth Hotels – Full-service hospitality management company in multiple segments and markets.

Behringer-Crawford Museum – History and culture museum of Northern Kentucky

Carnegie Visual and Performing Arts Center – Multi-disciplinary arts venue in Northern Kentucky with galleries, an education center, and a theater.

Agave & Rye – Independent tequila and bourbon hall and restaurant brings an epic experience to customers.

Smoke Justis – Located in the historic Citizens Telephone Building, this popular urban sports bar has a warm and lively atmosphere.

TRENDS ANALYSIS: Jobs in the Experiencing Covington Cluster grew marginally by 1% from 2019 to 2024. This modest growth represents relative stability during a challenging period for the hospitality and retail sectors nationwide. Nine of the cluster's eighteen industries experienced job growth during the study period, while eight industries saw declines, and one remained unchanged. The cluster has an LQ of 1.56, indicating it is more concentrated in Covington than in the US overall, highlighting the city's strength as a destination and service center.

PERFORMANCE METRICS

JOBS: There were 4,252 jobs in the Experiencing Covington Cluster, representing a substantial portion (approximately 16%) of all jobs in the city. The occupation with the most jobs in the cluster was *Waiters and Waitresses* followed closely by *Fast Food and Counter Workers*.

JOBS CHANGE: Overall, jobs in the Experiencing Covington Cluster increased slightly by 1%, representing 38 additional jobs since 2019. Job growth was strongest in *Limited-Service Restaurants* (208 jobs, 25% growth). However, *Full-Service Restaurants* experienced the largest job decline (-215 jobs, -12% growth).

GRP: \$208.3 million in 2023, representing a significant contribution to Covington's economy. *Full-Service Restaurants* contributed the largest share at 30% of the cluster's total GRP, followed by *Hotels and Motels* at 26%.

KEY INDUSTRIES: *Full-Service Restaurants* led employment with 1,561 jobs (37% of cluster), followed by *Limited-Service Restaurants* with 1,033 jobs (24%) and *Hotels and Motels* with 658 jobs (16%). These three industries combined account for over 76% of the cluster's employment.

Note: A detailed table showing industry-level performance is included in Appendix A

City of Covington Experiencing Covington Cluster Economic Performance Metrics

2019 Jobs	4,214
2024 Jobs	4,252
2029 Jobs	4,434
2019-2024 % Change in Jobs	1%
2024-2029 % Change in Jobs	4%
2024 Avg. Earnings Per Job	\$30,923
2024 Location Quotient	1.56
2023 GRP	\$208.3 M
2024 Share of Regional Jobs	16%
2024 Share of Regional GRP	6%

Source: Lightcast

EXPERIENCING COVINGTON'S TOP OCCUPATIONS



Top Occupations by 2024 Job Counts for Experiencing Covington

Req. Ed. Level	Description	2024 Jobs	% of Total Cluster Jobs	Median Earnings	Req. Work Experience
No formal credential	Waiters and Waitresses	644	15%	\$11.30	None
	Fast Food and Counter Workers	551	13%	\$12.55	None
	Cooks, Restaurant	382	9%	\$15.66	< 5 years
	Cooks, Fast Food	263	6%	\$12.53	None
	Maids and Housekeeping Cleaners	172	4%	\$15.23	None
	Cashiers	161	4%	\$12.92	None
	Retail Salespersons	144	3%	\$15.39	None
	Bartenders	132	3%	\$14.29	None
High school or equiv.	First-Line Supervisors of Food Preparation and Serving Workers	258	6%	\$19.55	< 5 years
	Hotel, Motel, and Resort Desk Clerks	154	4%	\$12.30	None

Source: Lightcast

Top occupations in the Experiencing Covington Cluster are dominated by food service and hospitality positions requiring minimal formal education. *Waiters and Waitresses* represent the largest occupation group by far at 15% of cluster jobs (644 positions), though offering the lowest median earnings. *Fast Food and Counter Workers* follow at 13% (551 jobs) with slightly higher earnings at \$12.55/hour. *First-Line Supervisors of Food Preparation and Serving Workers* represent the only top occupation with management responsibilities (6% of jobs) and command the highest wages in the sector at \$19.55/hour. Overall, this cluster shows high employment accessibility with no positions requiring education beyond high school, but correspondingly offers lower earning potential than other sectors, with median wages ranging from \$11.30 to \$19.55/hour.

Top Occupations by Historic Job Growth (2019-2024)

- 1) *Fast Food and Counter Workers* +101 jobs
- 2) *Chefs and Head Cooks* +64 jobs
- 3) *Hotel, Motel, and Resort Desk Clerks* +33 jobs
- 4) *Driver/Sales Workers* +31 jobs
- 5) *General and Operations Managers* +30 jobs

Top Occupations by Projected Job Growth (2024-2029)

- 1) *Fast Food and Counter Workers* +64 jobs
- 2) *Cooks, Restaurant* +28 jobs
- 3) *Retail Salespersons* +23 jobs
- 4) *First-Line Supervisors of Food Preparation and Serving Workers* +19 jobs
- 5) *Driver/Sales Workers* +9 jobs



EXPERIENCING COVINGTON SNAPSHOT

The "Experiencing Covington" industry includes the city's diverse mix of retail shops, restaurants, bars, cafes, event venues, and hospitality services that collectively shape Covington's cultural identity and visitor appeal. This sector plays a vital role in driving foot traffic, supporting entrepreneurship, and creating local jobs while enhancing the quality of place for residents and attracting tourists from across the region. By activating public spaces, hosting signature events, and fostering a walkable, welcoming environment, Covington's hospitality, retail, and culinary scene helps fuel the city's economic vitality and sense of place.

SUCCESSFUL INITIATIVES FOR PLACEMAKING

Community initiatives for tourism and placemaking in Covington aim to enhance the City's cultural vibrancy and economic growth.

- **Digital Wayfinding Kiosks:** A pilot program in collaboration with meetNKY, RovelQ, Southbank Partners, and the Covington Business Council established kiosks to assist visitors in navigating the city, discover local businesses, and access real-time information
- **ArtsWave and meetNKY Partnership:** Northern Kentucky Creative Placemaking Grants use the arts to drive economic growth, strengthen communities, and highlight cultural identity

SNAPSHOT

WHAT BUSINESSES ARE SAYING |

Small business entrepreneurs in Covington report consistent growth, community support, and strong customer engagement from both local residents and visitors from Cincinnati. Business owners value the city's affordability, personalized assistance with permitting, and small business-friendly programs like facade grants. However, concerns remain around parking, safety, and communication from the City about events and available resources. Retailers also express worry about vacant storefronts, ownership concentration, and recent restaurant closures, which may affect customer traffic and overall vibrancy. A wave of recent closings in the city has brought some uncertainty to the stability of the food and beverage industry. While market data suggests this is still a strong market for a variety of food and beverage options, there are undoubtedly numerous shifts to the industry since COVID-19, including shifting "peak times" for bars and restaurants.

COMPETITIVE FACTORS |

- Covington's walkable neighborhoods, lower lease rates compared to Cincinnati, and flexible zoning regulations make it an attractive place for independent retailers and creative business models.
- The city's grassroots retail culture is bolstered by a supportive network of small business owners, a growing number of events, and a well-established sense of place.
- Public art and placemaking initiatives differentiate Covington from other Northern Kentucky peers.



EXPERIENCING COVINGTON SNAPSHOT



AREAS OF FOCUS FOR FUTURE INDUSTRY GROWTH |

Strategies to leverage these market opportunities are incorporated into the economic development strategy in Goal 3.

- 1) **GROWING VISITATION TO EXPAND THE CUSTOMER BASE** – Local spending power has its limits. Attracting more day-trippers and overnight visitors will help expand the customer base and pedestrian foot traffic needed to sustain and grow Covington’s businesses across sectors.
- 2) **DIFFERENTIATING SPECIALIZATIONS OF THREE PRIMARY COMMERCIAL CORRIDORS** – MainStrasse/Pike, the Central Business District, and Latonia’s Ritte’s Corner, all contain different flavors of Covington’s retail, food, and beverage offerings. Continuing to promote and develop specialized identities for each of these corridors will help make each a must-visit destination for visitors and create unique experiences for residents.
- 3) **ADVANCING WAYFINDING THROUGHOUT THE CITY** – Notable improvements have been made along Madison Avenue, enhancing wayfinding and pedestrian connectivity. Continued efforts are needed to ensure that areas in the southern half of the city are easily navigable and clearly recognizable for residents and visitors alike.
- 4) **COORDINATING EVENTS WITH BUSINESSES** – Develop a centralized annual events calendar and specific channel of communication between the city and local businesses. This will ensure alignment around event timing, visibility, and mutual benefit from city-sponsored activities.
- 5) **ADAPTIVE GRANT PROGRAMS** – Expand grant offerings to include support for interior upgrades—particularly in historic commercial properties. Improvements such as HVAC, flooring, and infrastructure updates will make these spaces more viable for retail and hospitality tenants, while preserving their unique character.



DIGITAL AND CREATIVE

The Digital and Creatives cluster combines technology and artistic fields, including traditional media (film, publishing), digital platforms (software, streaming), technical services (design, photography, computing), and performing arts (dance, independent artists). This diverse cluster strengthens Covington's economy by driving innovation, creating quality jobs, and enhancing the city's cultural appeal and investment attraction.

DIGITAL AND CREATIVES COMPANIES IN COVINGTON

Tischbein Design – Professional graphic design firm

Flamel.ai – Digital marketing for small business using AI tools

Nichefire. – Platform that analyzes conversations and trends to help brands predict the market and launch in-demand products

STEP CG – IT services engineering firm

Moss Performing Arts Academy – Comprehensive training in dance, voice, and acting through a wide range of classes and workshops

TRENDS ANALYSIS: Jobs in the Digital and Creatives Cluster grew by 68% in the City of Covington from 2019 to 2024. This growth significantly outpaces the overall job growth trend across all industries. Thirteen of the cluster's fifteen industries experienced job growth during the study period, with *Other Computer Related Services* showing the largest increase, adding 142 positions.³ The cluster has an LQ of 1.71, indicating it is more concentrated in the City of Covington than in the US overall.

PERFORMANCE METRICS:

JOBS: During 2024, there were approximately 1,353 jobs in the Digital and Creatives Cluster in the City of Covington. The occupation with the most jobs in the cluster was *Sales Representatives for Services*.

JOBS CHANGE: Overall, jobs in the Digital and Creatives Cluster grew by 68%, representing 547 additional jobs since 2019. The most dramatic growth was observed in *Computer Facilities Management Services* (668%) and *Media Streaming Distribution Services, Social Networks, and Other Media Networks and Content Providers* (411%). Only *Book Publishers* and *Software Publishers* experienced job declines during the study period.

GRP: \$189.6 million in 2024. *Computer Systems Design Services* accounts for the largest share at 29.0% of the cluster's total GRP.

KEY INDUSTRIES: *Computer Systems Design Services* led employment with 355 jobs (26.2% of the cluster). *Custom Computer Programming Services* (232 jobs) and *Other Computer-Related Services* (177 jobs) were also significant employers.

Note: A detailed table showing industry-level performance is included in Appendix A

³ The Other Computer Related Services industry includes establishments that provide computer disaster recovery services or software installation services are included in this industry.

City of Covington Digital and Creatives Cluster Economic Performance Metrics

2019 Jobs	806
2024 Jobs	1,353
2029 Jobs	1,567
2019-2024 % Change in Jobs	68%
2024-2029 % Change in Jobs	16%
2024 Avg. Earnings Per Job	\$109,140
2024 Location Quotient	1.71
2023 GRP	\$189.6 M
2024 Share of Regional Jobs	5%
2024 Share of Regional GRP	6%

Source: Lightcast

DIGITAL AND CREATIVE TOP OCCUPATIONS

Top Occupations by 2024 Job Counts for Digital and Creatives

Req. Ed. Level	Description	2024 Jobs	% of Total Cluster Jobs	Median Earnings	Req. Work Experience	On-The-Job Training
High school or equiv.	Sales Representatives of Services, Except Advertising, Insurance, Financial	111	8%	\$24.04	None	Moderate-term
	Customer Service Representatives	51	4%	\$16.86	None	Short-term
Some college	Computer User Support Specialists	72	5%	\$22.71	None	None
Bachelor's	General and Operations Managers	69	5%	\$42.77	5+ years	None
	Computer Programmers	63	5%	\$45.56	None	None
	Computer Occupations, All Other	43	3%	\$45.95	None	None
	Computer Systems Analysts	39	3%	\$43.03	None	None
	Graphic Designers	33	2%	\$21.80	None	None
	Software Developers	29	2%	\$47.91	None	None
	Writers and Authors	28	2%	\$24.72	None	Long-term

Source: Lightcast

Top occupations in the Digital and Creatives Cluster in 2024 showcased a mix of technical and service-oriented positions with varying educational requirements and compensation levels. *Sales Representatives of Services* dominate at 8% of total cluster jobs (111 positions), requiring only a high school education, while offering respectable earnings of \$24.04/hour. The highest-paying positions require bachelor's degrees and involve software development and computer programming, with *Software Developers* earning the top wage at \$47.91/hour despite comprising only 2% of jobs. Creative roles like *Graphic Designers* and *Writers, and Authors* offer more modest compensation (\$21.80 and \$24.72/hour) despite requiring bachelor's degrees. This cluster demonstrates a clear wage premium for technical skills and software development expertise, with significant variation in earning potential based on specialization.

Top Occupations by Historic Job Growth (2019–2024)

- 1) *Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel* +73 jobs
- 2) *Computer Programmers* +45 jobs
- 3) *General and Operations Managers* +42 jobs
- 4) *Computer User Support Specialists* +29 jobs
- 5) *Customer Service Representatives* +24 jobs

Top Occupations by Projected Job Growth (2024–2029)

- 1) *Software Developers* +26 jobs
- 2) *Sales Representatives of Services, Except Advertising, Insurance, Financial Services, and Travel* +12 jobs
- 3) *Computer User Support Specialists* +12 jobs
- 4) *General and Operations Managers* +9 jobs
- 5) *Computer Systems Analysts* +8 jobs



DIGITAL AND CREATIVE SNAPSHOT

The Digital and Creatives industry in Covington encompasses a wide range of fields, including graphic and web design, digital media, visual and performing arts, music production, and creative technology. These industries not only drive innovation and cultural vibrancy but also contribute to the local economy by attracting talent, supporting entrepreneurship, and enhancing the city's identity as a hub for creative expression. By fostering collaboration, mentorship, and public engagement, the creative sector strengthens community ties and plays a vital role in place-making and tourism across Covington.

INDUSTRY TRENDS IN COVINGTON

Covington has invested in creative placemaking to enhance its neighborhoods and attract talent. Here are some key trends in Covington:

- **Quality of Place Grants** – In 2023, the City awarded grants to fund public art installations, including murals and sculptures
- **AI Integration** – The City launched “Clive,” an AI-powered chatbot, to assist with economic development inquiries
- **IT Sector Growth** – The region's IT employment has grown at twice the rate of the national average since 2019

SNAPSHOT

WHAT BUSINESSES ARE SAYING |

Creative professionals in Covington describe a supportive yet underfunded ecosystem. Entrepreneurs and artists appreciate the City's intentionality around the arts and find Covington's leadership to be unusually accessible and easy to work with. However, they also express frustration over the lack of financial support for creative projects and minimal compensation for creative consultants. There is a strong desire for more accessible events and a structured pipeline for emerging artists. Many creatives are eager for opportunities that foster collaboration, mentorship, and cross-disciplinary inspiration.

COMPETITIVE FACTORS |

- Covington holds a competitive advantage in its small-city agility—local artists and businesses highlight how responsive and approachable municipal departments are.
- The city's location within the Greater Cincinnati region adds a metropolitan edge while still offering a unique, local cultural identity.
- Recent activity with businesses based in AI demonstrates Covington's ability to capture the attention of cutting-edge digital technologies that cut across nearly every industry.
- A dedicated entity, Cov Creates, a network of designers, artists, and creatives, organizes meet-ups to support the industry, coordinate needs among artists, and generally promote the creative sector in Covington.



DIGITAL AND CREATIVE SNAPSHOT

AREAS OF FOCUS FOR FUTURE INDUSTRY GROWTH |

Strategies to leverage these market opportunities are incorporated into the economic development strategy in Goal 4.

- 1) **EXPLORING INNOVATIVE ARTIST STUDIO AND HOUSING MODELS** – Leverage proven residency and fellowship models, such as multi-year, six-figure fellowships, to support creative professionals with dedicated housing and studio space. These programs can attract and retain talent while integrating artists into the fabric of the community.
- 2) **SUPPORTING AND DESIGNATING AFFORDABLE SPACES FOR COLLABORATION** – Foster inclusive spaces for creativity and collaboration through expanded access to parks, co-working environments, and arts centers. Increase the frequency of cross-sector meetups and multimedia events to bring together diverse creators beyond traditional studio settings.
- 3) **ENGAGING A COVINGTON-SPECIFIC FUNDER PIPELINE** – Creative arts are a chronically underfunded sector, and building a reliable funding source to enable creative projects will support this industry. Pursuing discussions with major institutions, corporations, and philanthropies that are core partners to formalize a sustainable funding base will help support the industry.
- 4) **EXPANDING ARTS WALK FOR COVINGTON** – Build upon the success of the NKY Art Walk by broadening the geographic footprint, regularly updating featured artworks, and showcasing diverse forms of creative expression.
- 5) **LAND USE TOOLS TO INCENTIVIZE CLUSTERING OF CREATIVE ACTIVITY** – In partnership with Neighborhood Development Services, explore zoning strategies and land use incentives that encourage creative and cultural enterprises to co-locate. This could evolve into a designated cultural district that visibly anchors the creative economy.
- 6) **ELEVATE COVINGTON'S ARTS AND CULTURE PROFILE TO THE GLOBAL SCALE** – Pursue international recognition, such as a designation through the UNESCO Creative Cities Network, to elevate Covington's identity as a cultural hub. Continue to build specialization and density in arts and culture offerings in preparation for a compelling application.

APPENDIX A:

ADDITIONAL DATA TABLES

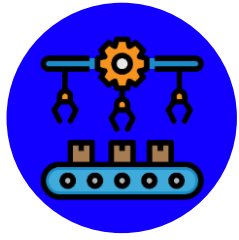


PROFESSIONAL SERVICES

City of Covington Professional Services Cluster Economic Performance Metrics

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024-2029 Change in Jobs	2024-2029 Pct. Change in Jobs	2024 Avg. Earnings Per Job	2024 Location Quotient	Share of Cluster Jobs	Share of Cluster GRP
517111	Wired Telecommunications Carriers	22	(25)	(53%)	(15)	(68%)	\$105,611	0.30	0.4%	2.2%
517112	Wireless Telecommunications Carriers (except Satellite)	39	38	5175%	22	55%	\$87,976	2.68	0.7%	3.9%
522110	Commercial Banking	248	(60)	(19%)	(16)	(7%)	\$98,348	1.13	4.3%	6.1%
522291	Consumer Lending	17	11	163%	1	7%	\$107,265	1.12	0.3%	0.3%
522292	Real Estate Credit	36	5	16%	4	12%	\$124,664	1.21	0.6%	0.8%
522310	Mortgage and Nonmortgage Loan Brokers	12	10	736%	2	14%	\$107,703	0.86	0.2%	0.2%
522320	Financial Transactions Processing, Reserve, and	31	(16)	(35%)	(18)	(59%)	\$90,815	1.44	0.5%	0.8%
522390	Other Activities Related to Credit Intermediation	13	10	302%	0	3%	\$70,784	1.06	0.2%	0.2%
523150	Investment Banking and Securities Intermediation	1,718	107	7%	(384)	(22%)	\$139,770	23.59	30.1%	27.0%
523940	Portfolio Management and Investment Advice	73	45	161%	18	24%	\$146,872	0.78	1.3%	4.3%
523999	Miscellaneous Financial Investment Activities	77	41	116%	24	32%	\$212,101	12.45	1.3%	1.4%
524114	Direct Health and Medical Insurance Carriers	18	16	905%	6	35%	\$114,296	0.24	0.3%	0.4%
524210	Insurance Agencies and Brokerages	506	292	136%	86	17%	\$100,599	2.33	8.9%	6.2%
524292	Pharmacy Benefit Management and Other Third Party	59	54	1046%	34	58%	\$109,639	1.57	1.0%	0.7%
541110	Offices of Lawyers	489	38	8%	(7)	(1%)	\$124,242	2.44	8.6%	8.7%
541191	Title Abstract and Settlement Offices	16	3	20%	2	11%	\$68,336	1.51	0.3%	0.2%
541211	Offices of Certified Public Accountants	198	10	5%	(7)	(4%)	\$128,731	2.21	3.5%	2.8%
541213	Tax Preparation Services	29	(6)	(18%)	(7)	(24%)	\$47,268	1.28	0.5%	0.2%
541214	Payroll Services	106	73	216%	25	24%	\$98,424	2.87	1.9%	1.1%
541219	Other Accounting Services	88	27	45%	4	5%	\$88,843	1.38	1.5%	0.8%
541310	Architectural Services	47	(2)	(4%)	(0)	(1%)	\$99,607	1.30	0.8%	0.5%
	Administrative Management and General Management									
541611	Consulting Services	178	84	88%	54	30%	\$77,585	1.09	3.1%	1.4%
541612	Human Resources Consulting Services	27	(24)	(47%)	(5)	(20%)	\$98,833	1.53	0.5%	0.4%
	Process, Physical Distribution, and Logistics Consulting									
541614	Services	55	29	114%	2	4%	\$110,254	1.86	1.0%	0.6%
541618	Other Management Consulting Services	22	9	66%	6	25%	\$104,516	0.95	0.4%	0.2%
541620	Environmental Consulting Services	10	6	162%	2	17%	\$151,972	0.54	0.2%	0.2%
551112	Offices of Other Holding Companies	61	31	102%	16	26%	\$153,955	4.37	1.1%	0.9%
551114	Corporate, Subsidiary, and Regional Managing Offices	1,453	(124)	(8%)	(31)	(2%)	\$178,617	3.69	25.4%	26.8%
561110	Office Administrative Services	69	(60)	(47%)	(13)	(19%)	\$110,242	0.67	1.2%	0.8%
Total		5,717	621	12%	(198)	(3%)	\$136,889	2.70	100.0%	100.0%

Source: Lightcast



MADE IN THE COV

City of Covington Made in the Cov Cluster Economic Performance Metrics

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024-2029 Change in Jobs	2024-2029 Pct. Change in Jobs	2024 Avg. Earnings Per Job	2024 Location Quotient	Share of Cluster Jobs	Share of Cluster GRP
311421	Fruit and Vegetable Canning	0	0	0%	0	0%	\$0	0.00	0.0%	0.0%
311991	Perishable Prepared Food Manufacturing	19	18	3489%	4	24%	\$60,914	1.75	4.0%	1.5%
314999	All Other Miscellaneous Textile Product Mills	9	7	306%	1	7%	\$52,834	1.72	2.0%	0.6%
315250	Cut and Sew Apparel Manufacturing (except Contractors)	35	33	1633%	13	37%	\$79,508	4.62	7.6%	2.8%
325411	Medicinal and Botanical Manufacturing	8	6	257%	1	18%	\$166,674	1.09	1.7%	2.4%
325413	In-Vitro Diagnostic Substance Manufacturing	0	0	0%	0	0%	\$0	0.00	0.0%	0.0%
325414	Biological Product (except Diagnostic) Manufacturing	1	1	0%	(0)	(16%)	\$184,965	0.10	0.2%	0.7%
325611	Soap and Other Detergent Manufacturing	175	174	12897%	72	41%	\$106,548	38.21	37.9%	59.8%
327212	Other Pressed and Blown Glass and Glassware Manufacturing	0	0	0%	0	0%	\$0	0.00	0.0%	0.0%
327320	Ready-Mix Concrete Manufacturing	55	55	6901%	20	36%	\$52,811	3.30	12.0%	4.3%
333310	Commercial and Service Industry Machinery Manufacturing	2	1	136%	(1)	(42%)	\$79,345	0.11	0.4%	0.2%
334413	Semiconductor and Related Device Manufacturing	73	1	2%	(4)	(6%)	\$102,879	2.23	15.8%	12.2%
334510	Electromedical and Electrotherapeutic Apparatus Manufacturing	0	(0)	(73%)	0	29%	\$304,301	0.01	0.0%	0.1%
334513	Instruments and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables	0	(0)	(4%)	(0)	(11%)	\$187,165	0.02	0.0%	0.0%
334514	Totalizing Fluid Meter and Counting Device Manufacturing	0	0	0%	0	0%	\$0	0.00	0.0%	0.0%
334515	Instrument Manufacturing for Measuring and Testing Electricity and Electrical Signals	56	47	515%	10	18%	\$112,857	9.34	12.0%	9.5%
334516	Analytical Laboratory Instrument Manufacturing	0	(38)	(99%)	(0)	(45%)	\$122,719	0.04	0.1%	0.1%
334517	Irradiation Apparatus Manufacturing	0	0	0%	0	0%	\$0	0.00	0.0%	0.0%
334519	Other Measuring and Controlling Device Manufacturing	9	8	489%	0	5%	\$106,857	1.38	2.0%	1.8%
335999	All Other Miscellaneous Electrical Equipment and Component Manufacturing	11	11	2482%	8	70%	\$133,081	1.81	2.4%	2.1%
339112	Surgical and Medical Instrument Manufacturing	1	1	362%	0	3%	\$216,944	0.03	0.1%	0.3%
339113	Surgical Appliance and Supplies Manufacturing	6	2	35%	0	3%	\$123,190	0.38	1.4%	1.4%
339114	Dental Equipment and Supplies Manufacturing	1	1	0%	0	28%	\$84,845	0.29	0.2%	0.1%
339115	Ophthalmic Goods Manufacturing	1	0	101%	0	7%	\$64,616	0.20	0.2%	0.1%
Total		462	325	238%	125	27%	\$97,374	2.11	100.0%	100.0%

Source: Lightcast



DIGITAL AND CREATIVES DATA DETAILS

City of Covington Digital and Creatives Cluster Economic Performance Metrics

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024-2029 Change in Jobs	2024-2029 Pct. Change in Jobs	2024 Avg. Earnings Per Job	2024 Location Quotient	Share of Cluster Jobs	Share of Cluster GRP
512110	Motion Picture and Video Production	63	32	104%	12	20%	\$99,532	1.50	4.6%	6.7%
	Teleproduction and Other Postproduction									
512191	Services	18	4	31%	4	20%	\$108,920	4.09	1.3%	1.5%
513130	Book Publishers	13	(2)	(15%)	5	36%	\$89,699	1.43	1.0%	1.7%
513210	Software Publishers	28	(4)	(13%)	0	2%	\$107,492	0.26	2.1%	4.8%
	Media Streaming Distribution Services, Social Networks, and Other Media									
516210	Networks and Content Providers	22	18	411%	5	22%	\$107,941	0.59	1.6%	4.3%
541430	Graphic Design Services	110	14	15%	7	7%	\$79,298	5.57	8.1%	5.6%
541511	Custom Computer Programming Services	232	87	61%	33	14%	\$126,061	1.19	17.1%	16.8%
541512	Computer Systems Design Services	355	102	40%	43	12%	\$133,916	1.81	26.2%	29.0%
541513	Computer Facilities Management Services	112	98	668%	25	23%	\$106,115	7.98	8.3%	7.0%
541519	Other Computer Related Services	177	142	408%	48	27%	\$135,703	7.52	13.1%	13.7%
541613	Marketing Consulting Services	72	2	2%	12	17%	\$94,633	1.09	5.3%	4.5%
541921	Photography Studios, Portrait	22	5	30%	0	2%	\$39,113	2.49	1.6%	0.9%
711120	Dance Companies	16	4	30%	2	13%	\$16,893	5.69	1.2%	0.2%
	Promoters of Performing Arts, Sports, and									
711310	Similar Events with Facilities	16	10	155%	0	3%	\$34,628	0.77	1.2%	0.7%
711510	Independent Artists, Writers, and Performer	98	37	60%	16	16%	\$31,369	1.55	7.2%	2.6%
Total		1,353	547	68%	213	16%	\$109,140	1.71	100.0%	100.0%

Source: Lightcast



LIFE SCIENCE AND TECHNOLOGY

City of Covington Life Sciences and Technology Cluster Economic Performance Metrics

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024-2029 Change in Jobs	2024-2029 Pct. Change in Jobs	2024 Avg. Earnings Per Job	2024 Location Quotient	Share of Cluster Jobs	Share of Cluster GRP
339116	Dental Laboratories	1	0	283%	(0)	(53%)	\$65,745	0.06	0.3%	0.2%
541330	Engineering Services	15	7	82%	2	14%	\$113,185	0.08	7.9%	6.7%
541380	Testing Laboratories	2	1	63%	0	9%	\$72,370	0.06	0.8%	0.6%
541690	Other Scientific and Technical Consulting Services	66	48	277%	13	19%	\$105,435	1.55	33.8%	33.4%
541713	Research and Development in Nanotechnology	0	0	0%	0	0%	\$0	0.00	0.0%	0.0%
541714	Research and Development in Biotechnology (except	51	22	79%	10	19%	\$150,983	1.05	25.9%	28.5%
541715	Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology	12	5	64%	1	9%	\$82,074	0.14	6.3%	4.5%
541990	All Other Professional, Scientific, and Technical Services	17	6	57%	(4)	(22%)	\$77,742	0.31	8.7%	14.8%
621511	Medical Laboratories	28	26	1188%	15	53%	\$82,518	0.73	14.5%	9.6%
621991	Blood and Organ Banks	4	0	10%	(3)	(72%)	\$114,335	0.24	1.8%	1.5%
Total		195	116	147%	34	18%	\$110,451	0.38	100.0%	100.0%

Source: Lightcast



EXPERIENCING COVINGTON

City of Covington Experiencing Covington Cluster Economic Performance Metrics

NAICS	Description	2024 Jobs	2019-2024 Change in Jobs	2019-2024 Pct. Change in Jobs	2024-2029 Change in Jobs	2024-2029 Pct. Change in Jobs	2024 Avg. Earnings Per Job	2024 Location Quotient	Share of Cluster Jobs	Share of Cluster GRP
312120	Breweries	0	0	75%	(0)	(21%)	\$32,675	0.01	0.0%	0.0%
312140	Distilleries	0	0	78%	(0)	(25%)	\$85,167	0.05	0.0%	0.1%
444110	Home Centers	54	8	17%	2	4%	\$36,572	0.45	1.3%	1.9%
445320	Beer, Wine, and Liquor Retailers	62	(22)	(26%)	(10)	(16%)	\$32,925	2.10	1.5%	1.7%
455219	All Other General Merchandise Retailers	86	25	42%	9	11%	\$27,586	0.87	2.0%	2.2%
	Clothing and Clothing Accessories									
458110	Retailers	120	40	49%	37	30%	\$40,528	0.86	2.8%	4.1%
459420	Gift, Novelty, and Souvenir Retailers	7	(0)	(3%)	0	0%	\$21,030	0.29	0.2%	0.2%
459510	Used Merchandise Retailers	25	1	2%	(3)	(14%)	\$24,055	0.61	0.6%	1.0%
459920	Art Dealers	1	(0)	(31%)	(0)	(6%)	\$32,343	0.28	0.0%	0.1%
459999	All Other Miscellaneous Retailers	49	20	71%	3	5%	\$46,467	1.07	1.1%	2.1%
721110	Hotels (except Casino Hotels) and Motels	658	(52)	(7%)	14	2%	\$38,514	2.69	15.5%	26.0%
722310	Food Service Contractors	296	67	29%	50	17%	\$37,240	3.02	7.0%	5.8%
722320	Caterers	122	(28)	(19%)	2	2%	\$25,889	3.40	2.9%	2.0%
722410	Drinking Places (Alcoholic Beverages)	154	11	8%	(3)	(2%)	\$29,452	2.24	3.6%	2.5%
722511	Full-Service Restaurants	1,561	(215)	(12%)	(32)	(2%)	\$28,565	1.83	36.7%	29.6%
722513	Limited-Service Restaurants	1,033	208	25%	117	11%	\$26,874	1.40	24.3%	20.1%
722514	Cafeterias, Grill Buffets, and Buffets	10	(35)	(79%)	(5)	(55%)	\$49,552	0.78	0.2%	0.3%
722515	Snack and Nonalcoholic Beverage Bars	13	12	831%	3	22%	\$17,939	0.08	0.3%	0.1%
Total		4,252	38	1%	182	4%	\$30,923	1.56	100.0%	100.0%

Source: Lightcast

Note: While 0 jobs are represented by Lightcast under Breweries and Distilleries, this report recognizes that there is activity in both of these industries in Covington. This include locations Like Wenzel Whiskey and Braxton Brewing. Due to how job numbers are reported, these locations are likely represented in retail-facing industries.

INVESTMENT PROFILE

From 2013 to 2024, Covington attracted investments totaling \$124.2 million and created 1,095 jobs across seven major business investments. The largest investment came from Thermo Fisher Scientific (Massachusetts) in June 2024, contributing \$38.2 million for pharmaceutical research and development with 200 new jobs. This investment will likely support the Life Sciences and Technology Cluster. CTI Clinical Trial and Consulting Services (Ohio) made the second-largest investment of \$36.4 million in 2016, creating approximately 500 jobs. First Financial Bank's investment in 2020 brought \$24.8 million and 142 jobs to the city. Investments by First Financial Bank relate to the Professional Services Cluster. Most investing companies originated from nearby states (Ohio, Pennsylvania, North Carolina), with only one international investment, Westpack from Italy, which invested \$4.5 million in glass products manufacturing in 2013. Activity related to headquarters and corporate offices represented five of the seven major investments, highlighting Covington's appeal as a business center. The pharmaceutical sector saw the largest combined investment, with two companies (Thermo Fisher and CTI) investing a total of \$74.6 million and creating 700 jobs.

Investment in the City of Covington 2013-2024

	Investing Company	Source Country	Source State	Sub-Sector	Activity	Jobs Created	Capital Investment
Jun-24	Thermo Fisher Scientific	United States	MA	Pharmaceutical preparations	Research & Development	200	\$38.2 M
Jun-20	Hilltop Companies	United States	OH	Cement & concrete products	Headquarters	20	\$3.3 M
Feb-20	First Financial Bank	United States	OH	Retail banking	Headquarters	142	\$24.8 M
Feb-20	Gentis Solutions	United States	PA	Employment services	Headquarters	80	\$2.7 M
Jan-19	MegaCorp Logistics	United States	NC	Freight/Distribution Services	Headquarters	90	\$14.3 M
Aug-16	CTI Clinical Trial & Consulting Services	United States	OH	Pharmaceutical preparations	Headquarters	500	\$36.4 M
Feb-13	Westpack	Italy	--	Glass & glass products	Manufacturing	63	\$4.5 M
Total Investment						1,095	\$124.2 M

Source: fDi Markets

ECONOMIC DEVELOPMENT STRATEGY

City of Covington

APPENDIX III

SWOT

SWOT ANALYSIS: CITY OF COVINGTON

As Covington plans for the future, it is important to understand the city's current position—what is working well, where challenges exist, and what opportunities lie ahead. This SWOT analysis draws from community input, local data, and on-the-ground realities to examine Covington's strengths, weaknesses, opportunities, and threats.

The city benefits from strong momentum: a vibrant small business community, walkable neighborhoods, and a distinct sense of identity. Covington's character and entrepreneurial spirit continue to attract investment and foster growth. At the same time, critical issues—such as housing affordability, infrastructure needs, and gaps in workforce development—pose risks to long-term progress.

This analysis provides a clear foundation for decision-making. It highlights where Covington is thriving, where focused attention is needed, and how to ensure future growth is inclusive, sustainable, and aligned with the community's values.



SWOT ANALYSIS

STRENGTHS:

- Strong Community & Entrepreneurial Spirit
- Unique Character & Identity
- Economic Growth & Momentum
- Walkability & Accessibility
- Government & Institutional Support

OPPORTUNITIES:

- Balanced Economic Growth & Retention Strategies
- Enhancing Infrastructure & Walkability
- Leveraging the CCR Development & Life Sciences Boom
- School & Workforce Integration with Local Businesses
- Public & Private Investment in Quality of Life

WEAKNESSES:

- Housing Affordability & Displacement Risks
- Infrastructure & Development Challenges
- Slow & Fragmented Execution of Projects
- Lack of Mid-Sized Office Spaces & Business Retention Issues
- Education & Workforce Pipeline Gaps

THREATS:

- Economic Pressures & Competitive Disadvantages
- Overdevelopment & Loss of Community Identity
- Workforce Challenges & School System Struggles
- Gaps in Business & Government Collaboration

STRENGTHS

1. Strong Community & Entrepreneurial Spirit

- Covington has a deeply engaged and collaborative business and residential community.
- SparkHaus is a \$17M development fueling entrepreneurship, with over \$15M invested in startups.
- Local initiatives like CCR and Blue North drive networking and support systems for businesses.

2. Unique Character & Identity

- Covington's eclectic and historic charm is a significant draw.
- Small businesses thrive due to the city's emphasis on local entrepreneurship.
- The city values maintaining authenticity, with a focus on independent businesses over chains.

3. Economic Growth & Momentum

- Positive development trends, including CCR, E-Gateway's tenancy, and expanded coworking/office spaces.
- Strong workforce programs, including paid internships for startups, investment in Holmes HS workforce training, and apprenticeships.
- Increased attention to life sciences, positioning Covington as a future hub in this sector.

4. Walkability & Accessibility

- Downtown Covington is highly pedestrian-friendly, attracting businesses and visitors.
- Streetscape improvements, wayfinding signage, and potential transit/shuttle expansions are in discussion.

5. Government & Institutional Support

- The new city administration is seen as more pro-business and supportive of development.
- Incentives such as rent subsidies for job-creating startups foster business retention.

WEAKNESSES

1. Housing Affordability & Displacement Risks

- Rising housing costs threaten to push out long-time residents.
- Lack of workforce and affordable housing limits accessibility for young families and employees.

2. Infrastructure & Development Challenges

- Aging roads, bridges, and sewage systems require significant investment.
- Transportation options are inadequate, especially for employees in key neighborhoods.
- Walkability improvements are needed outside of the downtown core.

3. Slow & Fragmented Execution of Projects

- Concerns over the city's ability to complete projects efficiently (e.g., 7th Street redevelopment taking over a decade).
- Distrust in the city's project follow-through, with fears of unfinished or poorly executed plans.

4. Lack of Mid-Sized Office Spaces & Business Retention Issues

- A shortage of 2,500 sq ft office spaces makes it hard for growing companies to scale in Covington, along with a lack of Class A offices available.
- Ohio's aggressive venture incentives (e.g., JobsOhio's 20% venture match) lure businesses away.

5. Education & Workforce Pipeline Gaps

- Covington's public schools have a mixed reputation, causing families to move or enroll in private schools.
- Employer engagement with local schools remains low.
- While Holmes HS is expanding CTE offerings, there is little coordination with businesses for tailored job training.

OPPORTUNITIES

1. Balanced Economic Growth & Retention Strategies

- Address workforce housing shortages to retain young professionals and families.
- Increase incentives for businesses to remain in Covington rather than relocating to Ohio.
- Strengthen public-private partnerships for more robust economic development.

2. Enhancing Infrastructure & Walkability

- Prioritize transit solutions like expanded shuttle services and pedestrian-friendly improvements.
- Address traffic congestion and improve ingress/egress for businesses.
- Expand wayfinding signage and branding to create a more cohesive city identity.

3. Leveraging the CCR Development & Life Sciences Boom

- Use CCR's mixed-use spaces to attract businesses and create a sustainable ecosystem.
- Support the life sciences sector by securing additional space and funding.
- Promote Covington's strategic location to attract regional and national companies.

4. School & Workforce Integration with Local Businesses

- Strengthen employer partnerships for apprenticeships, internships, and CTE alignment.
- Explore collaboration between schools and businesses to support job training in high-demand sectors.
- Improve school quality and communication to attract and retain families.

5. Public & Private Investment in Quality of Life

- Expand parks, green spaces, and public areas for community engagement.
- Create incentives for local retail and grocery stores to promote a walkable urban environment.
- Maintain affordability while fostering economic growth, ensuring inclusivity for all residents.

THREATS

1. Economic Pressures & Competitive Disadvantages

- Rising construction costs (\$400-\$500/sq ft) make commercial development challenging.
- Ohio's venture funding advantages continue to draw companies away from Covington.

2. Overdevelopment & Loss of Community Identity

- Rapid growth and outside investment could dilute Covington's unique character.
- Displacement concerns as more high-end development occurs.

3. Workforce Challenges & School System Struggles

- High turnover in education and lack of substitute teachers strain Covington schools.
- Businesses hesitate to engage in education, leaving students unprepared for local job markets.

4. Gaps in Business & Government Collaboration

- Fragmented business communities do not always collaborate effectively.
- Concerns about city project follow-through and lack of streamlined regulations for development.

KEY TAKEAWAYS

- Covington has strong momentum fueled by a vibrant small business community, entrepreneurial support, and growing investment.
- Infrastructure, housing affordability, and business retention remain critical challenges.
- Future success depends on executing projects efficiently, integrating workforce development with businesses, and maintaining the city's unique character.
- Collaboration between government, businesses, and schools is crucial to ensure long-term, inclusive economic growth.

ECONOMIC DEVELOPMENT STRATEGY

City of Covington

APPENDIX IV ENGAGEMENT SUMMARY



ENGAGEMENT SUMMARY

City of Covington, Kentucky

2025



COMMUNITY ENGAGEMENT:

3 Steering Committee Meetings

2 Advisory Stakeholder Meetings

5 Focus Groups

1:1 Interviews **15**

BACKGROUND

The economic development strategic planning process for Covington was grounded in a collaborative engagement effort that played an integral role in shaping the final strategy. Rather than operating as a separate phase, engagement was woven directly into the development and vetting of the plan's strategies and tactics. Throughout the process, the Steering Committee met to provide guidance, ensure alignment with citywide goals, and help refine emerging strategies. In addition, a series of advisory stakeholder meetings were held to gather insights on specific focus areas, including workforce development, small business support, and target industry growth. Focus groups with business owners, entrepreneurs, and residents offered valuable perspectives on local challenges and opportunities, while one-on-one interviews with civic leaders, institutional partners, and implementation partners provided deeper context and nuance. Together, these efforts ensured that the strategy reflects Covington's values, addresses the community's needs, and builds a strong foundation for inclusive, long-term economic growth.

Finally, on June 24th, the document was presented to the Board of Commissioners, where it was adopted as the City's economic development strategy.

3 COMMUNITY ENGAGEMENT



In addition to market data, the following engagement tactics helped to guide the planning process.

Steering Committee and Advisory Stakeholder Meetings

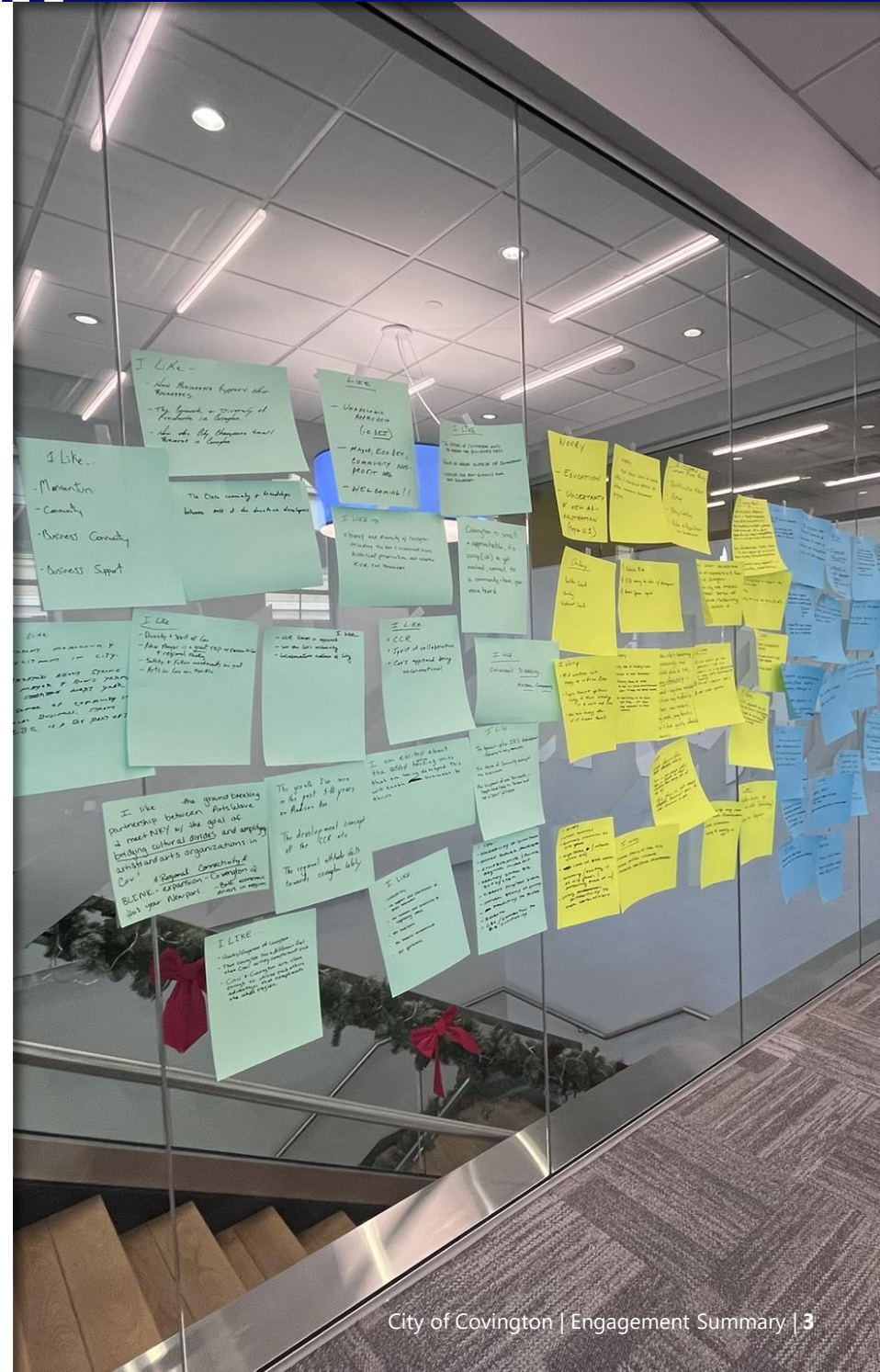
Camoin Associates facilitated four in-person sessions with Covington's Steering Committee and Advisory Stakeholders. The sessions brought together businesses, organizations, and leadership from around the city to discuss the outlook for their individual markets and the business environment overall in Covington. This direct feedback gave an honest glimpse into the challenges and pressures of businesses. At the same time, the group expressed hopes for the future and areas of success that could be built on.

Virtual Interviews

An additional 15 interviews were conducted in virtual one-on-one interviews. These interviews spanned a range of sectors and provided more detailed insight into market opportunities, competitive factors of Covington, challenges in the workforce, and how local and regional programs are used (or not used) by local businesses.

Focus Groups

Targeted focus group meetings were held in-person with representatives from five critical sectors: Food and Beverage/Retail, Manufacturing, Life Sciences, Office Users and Digital Technologies, and the Creative Economy. Each session provided a platform for sector-specific dialogue around business growth, workforce needs, space constraints, and long-term opportunities.





COMMUNITY ENGAGEMENT

The following themes reflect conversations had among businesses and individuals in Covington's economic development community. Themes are summarized and reported out to capture major topics, challenges, and opportunities.

Challenges that Business Are Facing

- Limited availability of affordable, right-sized space
- Rising labor costs and workforce shortages
- An expansive business resource environment that can be fragmented in places
- Infrastructure and accessibility gaps
- Project delays and city execution gaps
- Limited entry-level job base and workforce inclusion
- Retail viability in a niche market/retail
- Food and beverage market saturation

Where More Attention is Needed

- Development of right-sized commercial space
- Modernization of aging industrial infrastructure
- Improved entrepreneurial support ecosystem
- Workforce-aligned education and training
- Inclusion of underserved labor populations
- Cross-neighborhood economic integration
- Project execution and city responsiveness
- Public-private partnership engagement to support idea execution
- Improved transit and workforce mobility

Assets to Build On in Covington

- Entrepreneurial momentum across the city
- Prime geographic location in the Cincinnati metro
- Life Sciences and innovation growth potential
- Historic and walkable urban core
- Covington Central Riverfront (CCR) as a regional anchor
- Workforce investment and localized training models
- Strong community identity and civic pride
- Mixed-use housing developments
- Public and private leadership transition
- Regional collaboration potential

STEERING COMMITTEE MEETINGS

To inform the development of Covington's Economic Development Strategic Plan, a Steering Committee of local leaders, business representatives, and economic development staff convened for two in-person working sessions. These meetings served as critical milestones in grounding the strategy in local priorities, values, and lived experiences.

During the meetings, the Steering Committee reviewed survey results on where it believed Covington is most, moderately, and least prepared, providing additional context and elevating recurring themes. Interactive activities such as *"I Like, I Worry, I Wish"* and *"Now, Next, Later, Not a Focus"* helped guide thoughtful discussion around what is working, where challenges remain, and how to prioritize Covington's economic development efforts.

Steering Committee Members:

Ron Washington	Julie Kirkpatrick
Tom West	Will Weber
John Sadosky	Pat O'Donnell
Kaitlin Bryan	Dave Knox
Patrick Duffy	Gregory Parker
Susan Smith	Jill Morenz
Jeanne Schroer	Naashom Marx

Activities:

- Survey
- I like, I worry, I wish
- Now, next, later, not a focus



STEERING COMMITTEE SURVEY

In early December, prior to the initial meeting, a readiness assessment survey was conducted with the Steering Committee to gather insights on the city's capacity to support key economic development priorities. This exercise asked participants to evaluate how well-prepared Covington's broader economic development ecosystem—including public agencies, private sector partners, nonprofits, and philanthropic organizations—is to advance critical initiatives. Rather than focusing solely on City staff, the assessment considered the full network of stakeholders that contribute to economic development outcomes. Using a standardized 1-to-5 scale, participants rated the ecosystem's level of preparedness across several topic areas, from foundational capacity to target industry support. The results (which can be seen below) will help identify strengths, gaps, and opportunities for targeted investment, partnership, and policy alignment as the strategy moves toward implementation.

MOST PREPARED

- 1. Entrepreneurship Culture and Support Systems**
- 2. Diversity of Food and Beverage Offerings**
- 3. Natural Amenities and Arts & Culture**

MODERATELY PREPARED

- 1. Higher Education and Workforce Training**
- 2. Key Industry Sectors**
- 3. Telecommunications and Infrastructure**

LEAST PREPARED

- 1. K – 12 Education**
- 2. Affordable Housing**
- 3. Housing Quality**

ADVISORY STAKEHOLDER WORKSHOPS

As part of the development of Covington's Economic Development Strategic Plan, two in-person meetings were held with a diverse group of advisory stakeholders representing local businesses, community organizations, regional partners, tourism leaders, and workforce development agencies. These sessions were designed to gather candid insights, generate new ideas, and ensure the strategy reflects the full spectrum of Covington's economic ecosystem.

Participants engaged in a series of interactive activities to explore current conditions, aspirations, and future priorities. The *"I Wonder, I Worry, I Wish"* exercise encouraged open reflection on Covington's economic landscape, while *"The Really Big Idea Brainstorm"* generated bold, forward-thinking concepts to drive long-term growth. The *"Now, Next, Later, Not a Focus"* framework helped clarify priorities and sequence potential initiatives.

Advisory Stakeholders:

Allen Haehnle	Leo Calderon
Anthony Bradford	Lesly Hugo
Austin Dunbar	Molly Berrens
Bill Whitlow	Pat Frew
Bonnie Meyer	Patrick Hughes
Brendon Cull	Paul Weckman
Brent Cooper	Rachel Parker
Brian Miller	Shannon Ratterman
Correy Eimer	Sharmili Reddy
Emily Wolff	Shawn Masters
Jackie Roberto	Rebecca Weber
Jake Rouse	Tara Johnson-Noem
Jodi Funke	Tim Schroeder
Joe Stevie	Tony Kreutzjans
Josh Niederhelfman	Tony Milburn
Kevin Canafax	Travis Likes
Kristina Joyce	Vic Hugo
Lee Crume	





COMMUNITY ENGAGEMENT

The following themes reflect conversations had among businesses and individuals in Covington's economic development community. Themes are summarized and reported out to capture major topics, challenges, and opportunities.

Strategic Site Activation and Infrastructure Investment

Covington's major redevelopment opportunities—such as the Covington Central Riverfront (CCR) site and SparkHaus—are viewed as transformational. However, stakeholders emphasized that realizing their full potential requires thoughtful investment in infrastructure, including wayfinding, walkability, parking, and streetscape improvements. Projects must be better sequenced and executed to avoid delays and build momentum.

Retail and Real Estate Adaptation in a Tight Market

Retail and food & beverage businesses are adapting to hyper-local demand and rising construction costs by retrofitting older spaces. Latonia and other locations throughout the city are gaining interest, yet a lack of access to capital, modern space, and workforce housing remains a barrier. Strategic reuse and corridor-level planning are key to revitalizing these areas without pricing out local entrepreneurs.

Support for Entrepreneurship and Innovation Ecosystem

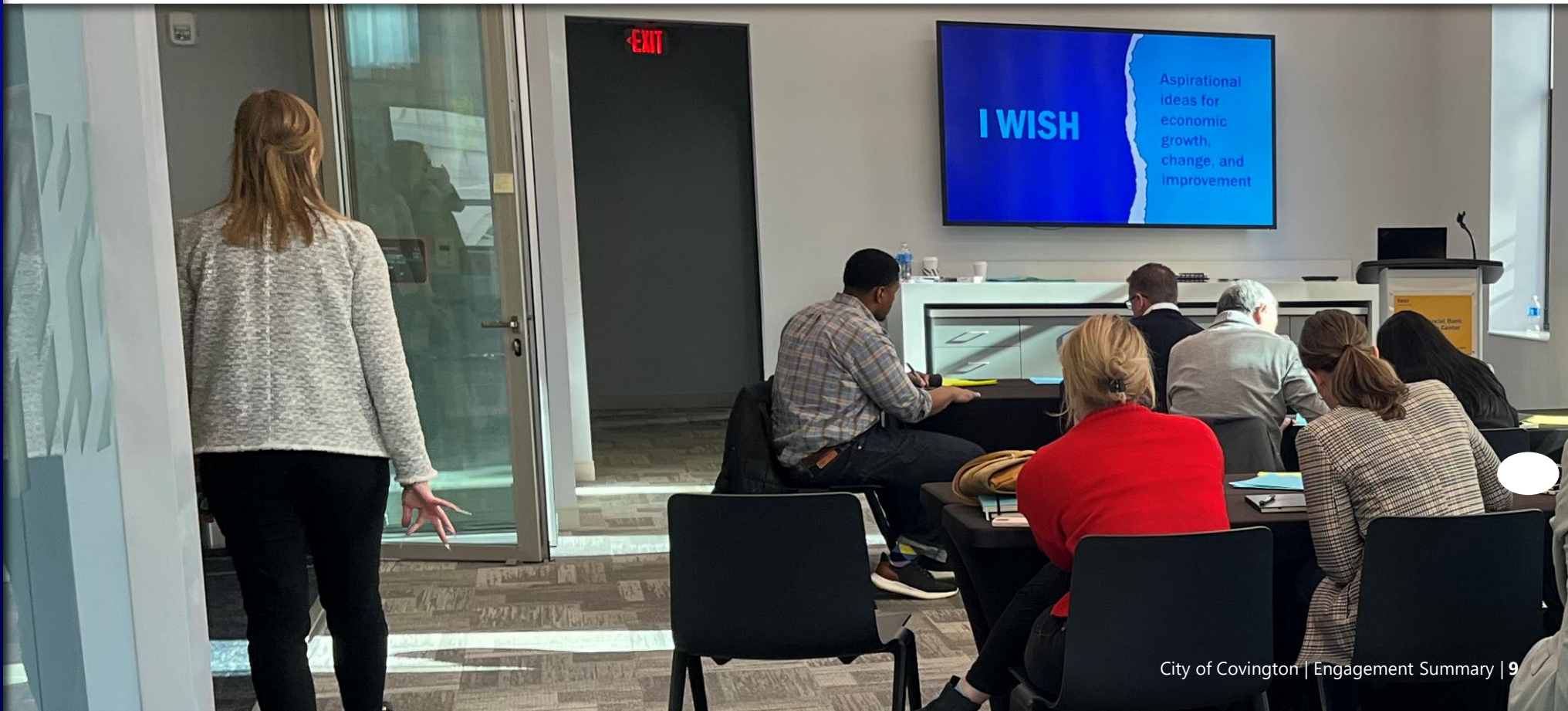
Covington is emerging as a hub for entrepreneurship, but more targeted support is needed. Stakeholders praised initiatives like SparkHaus but noted gaps in mid-sized office space and funding competition with Ohio. A stronger support system—focused on high-growth, venture-capable businesses—could position Covington as Northern Kentucky's innovation hub.

Workforce Development and Inclusive Participation

Workforce remains a top concern—particularly for hospitality, skilled trades, and life sciences. Stakeholders called for deeper collaboration between the City, schools, and workforce agencies to expand access to internships, apprenticeships, and credential programs. Addressing barriers for caregivers, immigrants, and those in recovery were presented as initiatives to grow the talent pool.

I LIKE, I WORRY, I WISH...

As part of the engagement process for Covington, the “I Like, I Worry, I Wish” exercise was used to prompt thoughtful consideration and candid feedback from both the advisory stakeholder group and the Steering Committee. This simple yet effective framework created space for participants to express what they value about Covington’s current economic landscape (“I Like”), voice concerns or challenges that could hinder progress (“I Worry”), and share aspirations for its future (“I Wish”). By using this exercise early in the engagement process, we were able to surface a range of insights, which are included on the following pages. The responses helped shape the strategy’s direction, grounded in real community experience and guided by local aspirations and concerns.



I LIKE...

Current assets or initiatives that are working well or are appreciated

Key Findings:

- **Strong Community Spirit:** Respondents highly value the sense of community, collaboration, and support among residents and businesses.
- **Unique Character:** Covington's unique character, eclectic atmosphere, and distinct identity are highly appreciated.
- **Positive Momentum:** There's a strong sense of positive momentum and excitement about the city's future.
- **Successful Initiatives:** Respondents recognize the success of initiatives like the CCR development and the support for small businesses.

Top Items Mentioned:

- **Community:** This was a recurring theme, with frequent mentions of the strong sense of community, collaboration, and support.
- **Small Businesses:** The thriving small business ecosystem, support for local businesses, and the vibrant food and beverage scene were highly praised.
- **Unique Character:** Covington's unique and eclectic character, distinct identity, and historic charm were frequently mentioned.
- **CCR Development:** The CCR project and its vision for the future were recognized as a positive development.
- **Walkability:** The walkability of downtown and the overall pedestrian-friendly environment were appreciated.

I WORRY...

Concerns or potential challenges that could arise

Key Findings:

- **Affordability Crisis:** Housing affordability is a major concern, with worries about displacement of existing residents and the lack of options for young families and those on lower incomes.
- **Balancing Growth and Preservation:** Respondents want to see continued growth but are concerned about maintaining the city's unique character and ensuring it benefits all residents.
- **Infrastructure Challenges:** Concerns about aging infrastructure, traffic congestion, and the need for improved transportation options are significant.
- **Community Well-being:** Ensuring the long-term well-being of all residents, including economic inclusion and access to quality education and services, is a priority.

Top Items Mentioned:

- **Housing Affordability:** This was the most frequently mentioned concern, encompassing various aspects like rising costs, lack of options, and the potential for displacement.
- **Economic Growth and Sustainability:** Concerns about the impact of development on small businesses, the local economy, and the city's long-term financial health were prominent.
- **School System:** The quality and reputation of the schools were a significant concern.
- **Maintaining Community Character:** Concerns about overdevelopment, preserving authenticity, and attracting and retaining a diverse population were frequently expressed.

I WISH...

Aspirational ideas for economic growth, change, and improvement

Key Findings:

- **Strong Desire for Growth:** Respondents are excited about the city's current trajectory and want to see continued economic growth, attracting visitors and businesses.
- **Focus on Livability:** Improving the quality of life for residents is paramount, with a strong emphasis on creating a more walkable, green, and vibrant city.
- **Addressing Challenges:** Respondents recognize the need to address specific challenges such as affordable housing, school quality, and infrastructure deficiencies.
- **Community Collaboration:** There's a desire for stronger collaboration between the city, businesses, and residents to achieve shared goals.

Top Items Mentioned:

- **Economic Development:** Frequent mentions of business incentives, support for entrepreneurs, and job growth.
- **Housing:** Affordable housing, incentives for development, and supporting employee needs were highly mentioned.
- **Infrastructure:** Improvements to sidewalks, roads, lighting, and green spaces were consistently requested.
- **Education:** Better schools and expanded arts education were significant concerns.
- **Community Well-being:** Creating a more walkable, pedestrian-friendly, and vibrant city was a strong desire.

THE REALLY BIG IDEA BRAINSTORM

As part of Covington's strategic planning process, advisory stakeholders participated in a *"Really Big Idea"* brainstorm activity designed to surface bold, transformative concepts that could redefine the city's economic future. Participants were encouraged to think beyond constraints and propose visionary ideas, ranging from catalytic developments and innovation hubs to new approaches for workforce inclusion and neighborhood investment.

The Really Big Idea Brainstorm

Initiative

What type of economic development initiative is envisioned?

What makes this initiative "big"?

Audience

Who will benefit directly from this initiative?

How does the initiative benefit the audience?

Value

How does the initiative address the specific needs or challenges of the audience?

What measurable economic or social benefits will it deliver?

Team

What specific skills, expertise, or resources are crucial to the initiative's success?

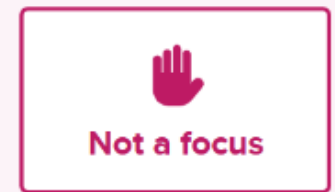
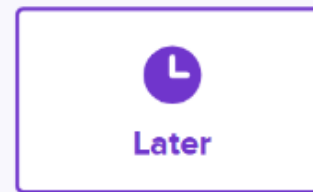
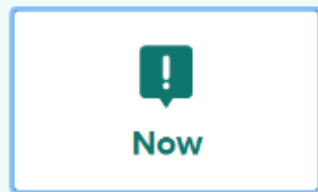
Who are the core team members, and what roles will they play?

Initiative Ideas From Advisory Stakeholders:

- Create a Business Improvement District (BID)
- Improve Covington's public education system, fixing the school infrastructure that serves all schools
- Housing - Creative development, talent attraction and retention, accessibility/parking/garage spaces/affordable housing
- Park and ride transportation option
- Development (or subsidy for) of income-aligned or middle-income housing

NOW, NEXT, LATER, NOT A FOCUS

To help prioritize ideas and ensure the strategy remained focused and actionable, the “Now, Next, Later, Not a Focus” exercise was used during strategic planning sessions with both the advisory stakeholder group and the Steering Committee. This activity invited participants to categorize proposed strategies and actions based on their perceived urgency, impact, and feasibility. It encouraged honest dialogue about what Covington should tackle immediately (“Now”), what should follow as momentum builds (“Next”), what could wait until foundational work is in place (“Later”), and what might not be the right fit for this plan (“Not a Focus”). The exercise proved instrumental in identifying shared priorities, surfacing areas of alignment and divergence, and helping shape a phased implementation roadmap rooted in local perspectives and capacity.







INSTRUCTIONS: Add strategies from the “strategy theme bank” into one of the four columns above

INSTRUCTIONS: Feel free to add commentary or nuance to the strategy OR add your own

NOW, NEXT, LATER, NOT A FOCUS

Steering Committee's Responses:

 Now	 Next	 Later	 Not a focus
<ul style="list-style-type: none">• Increase Housing Diversity & Rehabilitation Efforts• Continue Developing Real Estate Pipeline for Projects• Grow Partnerships with Regional Entities• Attract & Grow High-Wage Jobs• Improvement of Infrastructure To Support Growth of Population and Businesses	<ul style="list-style-type: none">• Plan for Brent Spence Bridge Impacts• Manage and Support CCR's Evolution• Support the Creative Economy & Public Art	<ul style="list-style-type: none">• Optimize Retail Placement for Market Shifts	

NOW, NEXT, LATER, NOT A FOCUS

Advisory Stakeholder's Responses:

 Now	 Next	 Later	 Not a focus
<ul style="list-style-type: none">• Increase Housing Diversity & Rehabilitation Efforts• Improve the Quality of the School System• Attract & Grow High-Wage Jobs• Expand Access to Workforce Resources• Plan for Brent Spence Bridge Impacts	<ul style="list-style-type: none">• Mitigate Loss of Payroll Taxes• Target Localized Approach to Support Neighborhoods – Community Building, Business Growth, Events• Refine & Expand Incentive Programs for Emerging Industries/ Entrepreneurs• Optimize Retail Placement for Market Shifts• Improve walkability & access to parks in residential neighborhoods	<ul style="list-style-type: none">• Strengthen Targeted Business Retention & Expansion (BRE)	<ul style="list-style-type: none">• Continue to Enhance City Gateways

FOCUS GROUP SUMMARY

To ensure that Covington's Economic Development Strategic Plan reflects the realities and opportunities within key local industries, targeted focus group meetings were held with representatives from five critical sectors: Food and Beverage/Retail, Manufacturing, Life Sciences, Office Users and Digital Technologies, and the Creative Economy.

Each session provided a platform for sector-specific dialogue around business growth, workforce needs, space constraints, and long-term opportunities. Participants shared candid feedback on what makes Covington an attractive place to do business, as well as the challenges that hinder expansion or retention. Conversations also surfaced cross-sector priorities such as infrastructure, talent pipelines, affordability, and quality of place.

These industry insights helped shape sector-specific strategies within the plan, while also informing broader recommendations that will support innovation, entrepreneurship, and inclusive economic growth across Covington's business landscape.

Focus Group Participants:

Beau Broering	Eric Tarvin	Meredith Wolf
Brandon Disabatino	Haleigh Leport	Molly Wheeler
Christin Godale	Jackie Roberto	Paul Picton
Chuck Scheper	Janet Creekmore	Rachel Parker
Don Prys	Kara Acri	

Date: Tuesday, March 18, 2025

Attendance Total: 14

Sectors:

- Food and Bev/Retail
- Manufacturing
- Life Sciences
- Office Users and Digital Technologies
- Creatives

Key Themes:

- Covington's competitive advantages
- Strong arts & creative sector
- Thriving small business community
- Industrial & manufacturing challenges
- Rapid growth in life sciences & biotech
- Office economic & community impact

Main Needs and Opportunities:

- Specialized incentives for small businesses and entrepreneurs
- Infrastructure investments (utilities, interior improvements, affordable housing)
- Enhanced communication about city resources and upcoming events
- Strengthening the creative community with funding and residencies
- Attracting larger employers and resolving industrial infrastructure issues

FOCUS GROUP SUMMARY (CONTINUED)

Key Themes:

Covington's Competitive Advantages

- Affordability, flexibility in permitting, and a strong sense of community
- Supportive city staff and small business collaboration
- Attractive Midwest location, providing an extended financial runway for businesses

Thriving Small Business Community

- Businesses are experiencing steady revenue growth due to affordable rents and strong community support
- Popular annual events (Pride Parade, Oktoberfest, Business Crawls) drive significant foot traffic
- Challenges: parking, vacancies, concentrated ownership in restaurants, lack of groceries

Rapid Growth in Life Sciences & Biotech

- Significant growth
- Need for incubators, specialized funding, and incentives
- Ambition and desire for major pharma companies (300-500 jobs)

Strong Arts & Creative Sector

- Active creative groups (Cov Creates) supporting local artists and mentorship
- Underfunded, desire for increased funding, artist housing, residencies, and structured public art initiatives
- Need for a dedicated public art director or curator

Industrial & Manufacturing Challenges

- Space and infrastructure constraints are hindering expansion (natural gas capacity)
- High construction costs and complex permitting processes
- Industrial-residential conflicts limiting growth

Office Economic & Community Impact

- Major local employer (5,600+ employees), heavily invested in employee wellness and community integration
- Challenges: affordable workforce housing, recruitment for tech roles
- Opportunities for deeper community partnerships and local procurement

INTERVIEWS

To gain deeper insight into the opportunities and challenges shaping Covington's economy, a series of one-on-one interviews were conducted with a diverse group of stakeholders, including brokers, entrepreneurs, business owners, tourism partners, workforce professionals, school board members, and regional collaborators. These conversations provided candid, ground-level perspectives that enriched the planning process beyond what could be captured in group settings.

Interviewees shared real-time market dynamics, identified gaps in resources and infrastructure, and offered forward-looking ideas to position Covington for long-term growth. Key themes included the need for more flexible commercial space, stronger cross-sector partnerships, tailored workforce development strategies, and a continued commitment to quality of place. These individual insights played a critical role in shaping actionable strategies that reflect the lived experiences and aspirations of those driving Covington's economic future.

Interview Participants:

Brent Cooper	Kyle Snyder
Elizabeth Wetzel	Lee Crume
Hannah Edle	Olivia Tussey
Kareem Simpson	Pat Frew
Kimberly Rossetti	Tom Haggard

Key Themes:

- Commercial real estate and business mix
- Entrepreneurship & innovation
- Workforce & education
- Housing
- Civic infrastructure and identity

Recommendations:

- Incentivize targeted development
- Double down on entrepreneurial ecosystem
- Expand and diversify workforce programs
- Improve infrastructure & streetscapes
- Support housing affordability & mixed-use growth
- Align branding and district identity
- Enhance visitor experience & access

INTERVIEWS (CONTINUED)

Recommendations:

Incentivize Targeted Development

- Offer gap financing or incentives for adaptive reuse of retail/office/industrial space.
- Subsidize leases or fit-out costs for small-format office users (especially entrepreneurs).

Double Down on Entrepreneurial Ecosystem

- Formalize Covington's entrepreneurial district brand and improve support services.
- Explore matching local investment incentives to better compete with Ohio programs.
- Shift rent subsidy models to support entrepreneurial orgs rather than developers.

Expand and Diversify Workforce Programs

- Scale up wage subsidies, short-term credential programs, and apprenticeships.
- Create solutions to the Career and Technical Education (CTE) instructor shortage (stipends, industry-practitioner hybrids).
- Invest in outreach to underserved neighborhoods and underrepresented populations.

Improve Infrastructure & Streetscapes

- Implement wayfinding and lighting improvements around CCR and business corridors.
- Revisit Roebling Bridge roundabout and green space concepts with Kentucky Transportation Cabinet (KYTC) support.
- Create a unified streetscape maintenance plan tied to business districts.

Support Housing Affordability & Mixed-Use Growth

- Prioritize workforce/area median income (AMI) housing in CCR and downtown developments.
- Incentivize infill and walkable residential-commercial development.
- Use the John R. Green Lofts as a replicable model.

Align Branding and District Identity

- Promote a unified city identity while respecting neighborhood character.
- Leverage design, arts, and small businesses to reinforce Covington's distinctiveness.
- Integrate Convention Center enhancements with branding, arts, and pedestrian corridors.

Enhance Visitor Experience & Access

- Invest in shuttle or hop-on/hop-off transit options to key destinations.
- Improve parking signage, traffic flow, and truck accessibility for downtown businesses.
- Ensure safety and ease-of-navigation for visitors and residents alike.

ACKNOWLEDGEMENTS

Allen Haehnle, Developer
Anthony Bradford, AM Titan
– Developer
Austin Dunbar, Durham
Brand Studio
Beau Broering, AGNT
Bill Whitlow,
Restaurateur/Distiller
Bonnie Meyer, NKY Pride
Center
Brandon Disabatino,
Conveyor Belt Books
Brendon Cull, Cincinnati USA
Regional Chamber
Brent Cooper, Northern
Kentucky Chamber of
Commerce
Brian Miller, Building Industry
Association of Northern
Kentucky
Christin Godale, Covington
Life Sciences Partners
Chuck Scheper, Bexion
Pharmaceuticals
Correy Eimer, Northern
Kentucky Workforce
Investment Board
Dave Knox, Blue North
Don Prysi, Indy Honeycomb
Elizabeth Wetzel, City of

Covington
Emily Wolff,
Restaurateur/Developer
Eric Tarvin, Iofina Chemical
Gregory Parker, Greater
Cincinnati/Northern Kentucky
African American Chamber
of Commerce
Haleigh Leport, The
Gardening Seamstress
Hannah Edle, Covington
Board of Education
Jackie Roberto, Madison
Design
Jake Rouse, Braxton Brewing
Janet Creekmore, Creative
Eye Candy
Jeanne Schroer, President
and CEO, Catalytic Fund
Jill Morenz, Aviatra
Accelerators
Jodi Funke, Developer
Joe Stevie, Sparen Realty –
Broker
Josh Niederhelfman, CovCor
– Developer
Julie Kirkpatrick, meetNKY
Kara Aciri, Scarlet Begonia
Flower Truck
Kareem Simpson, Covington

Board of Education
Kevin Canafax, Fidelity
Investments
Kimberly Rossetti, BE NKY
Growth Partnership
Kristina Joyce, Kentucky
Small Business Development
Center
Kyle Snyder, City of
Covington Parking Authority
Lee Crume, BE NKY Growth
Partnership
Leo Calderon, Esperanza
Latino Center
Lesly & Vic Hugo, Crafts &
Vines, Junipers
Meredith Wolf, Fidelity
Investments
Molly Berrens, Spotted Yeti
Molly Wheeler, Gravity
Diagnostics
Naashom Marx, Woolpert
Olivia Tussey, Transit
Authority of Northern
Kentucky (TANK)
Pat Frew, Covington Business
Council
Pat O'Donnell, Latonia
Business Association
Patrick Hughes, DBL Law

Paul Picton, Maverick
Chocolate
Paul Weckman,
Restaurateur/Developer
Rachel Parker, ArtsWave
Rebecca Weber, Realtor
Mayor Ron Washington, City
of Covington
Shannon Ratterman, Center
for Great Neighborhoods
Sharmili Reddy, Planning and
Development Services of
Kenton County
Shawn Masters, Realtor
Tara Johnson-Noem,
Northern Kentucky Area
Development District
Tim Schroeder, CTI
Tom Haggard, Covington
Board of Education
Tony Kreutzjans, Orleans
Development
Tony Milburn, Milburn Group
Travis Likes, CBRE – Broker
Will Weber, Southbank
Partners