

CITY OF COVINGTON, KY

2020 ECONOMIC DEVELOPMENT REPORT



FROM OPPORTUNITY TO ACTION



BE HERE. INVEST HERE. THRIVE HERE.

“From Opportunity to Action” is the drive behind the City of Covington’s multi-year, citywide economic development strategy developed in partnership with Garner Economics, LLC. It is geared to reinvigorate the city and strengthen its competitive position as a business location through four targeted business sectors:

- All Things Office
- A Healthier You
- Experiencing Covington
- Made In The Cov

Despite the hardships of the pandemic, overall, 2020 was a phenomenal year of growth and investment for the city. A record number of businesses chose Covington, and several established businesses grew exponentially. The new Neighborhood Development Code makes it significantly easier to invest and do business with the City. We want you to be here!

To help support and maintain small businesses through the hard times, the department created several initiatives to assist them financially. Small businesses, including restaurants and shops, are an integral part of what makes Covington unique, authentic and quirky — why we all #LoveTheCov.

Recently, Covington took a bold step with a once-in-a-generation opportunity, making a \$30 million investment to purchase and demo the former IRS site.

We invite you to be a part of the momentum.

— Tom West, *Economic Development Director*



JOB GROWTH AND CAPITAL INVESTMENT IN 2020

2,100 NEW JOBS + **\$85.6 MM** IN CAPITAL INVESTMENT

ALL THINGS OFFICE

These companies have either recently moved operations or announced plans to relocate and add jobs to Covington.

ICON MARKETING COMMUNICATIONS

Relocated to Covington in February 2020

\$4MM investment
38+ jobs

GENTIS SOLUTIONS

Moving headquarters to Covington in 2021

80 jobs, Year 1
275 jobs, next 10 years

DBL LAW

Moving headquarters to Covington in 2021

\$11.3MM investment
76+ jobs

REGADGET

Moving operations to Covington

\$7MM investment
25+ jobs

HILLTOP BASIC RESOURCES

Moved headquarters to Covington in 2020

\$3.3MM investment
20+ jobs

A HEALTHIER YOU

Life and bioscience companies are choosing Covington to continue to push for a healthier you in a variety of fields, including biotechnology and nanotechnology research and development, medical and diagnostic laboratory and analytics.

GRAVITY DIAGNOSTICS LEADS THE COVID-19 FIGHT

By pioneering COVID-19 testing methods, Gravity Diagnostics went from 35 to 450 employees in under 10 months, investing \$3.7 million to increase its workspace to 50,000 square feet in the process. The lab serves all 50 states and has supplied 40% of all testing for Kentucky. Revenue exceeded \$87 million in 2020.

“WE DOUBLED DOWN ON COVINGTON. WE ARE BRINGING PEOPLE FROM ALL OVER TO THE CITY AND MAKING AN IMPACT.”

— TONY REMINGTON, GRAVITY DIAGNOSTICS CO-FOUNDER

+400 NEW JOBS

\$3.7 MM CAPITOL INVESTMENT

21,000 TESTS PER DAY

EXPAND HERE

These Covington businesses also expanded operations and added significant numbers of quality jobs in 2020.

Fidelity Investments **+800**

Blair Tech **+50**

Step CG **+52**

MegaCorp Logistics, LLC **+50**

Prolocity Salesforce Consultants **+28**

Rizzo Brothers, Inc. **+20**

Rumpke Waste & Recycling **+50**

PROTECTIVE LIFE INVESTS IN COVINGTON

Protective Life announced it would relocate its core site in the region to the Towers of RiverCenter in Covington. The company is investing \$18 million, and 90 new jobs will be added in the first year with 255 new jobs expected within six years.

\$18 MM INVESTMENT
90 NEW JOBS YEAR 1
255 NEW JOBS BY YEAR 6

“RIVERCENTER TOWERS IN COVINGTON STOOD OUT TO US AS A ‘MINI-CAMPUS’ WITH MANY AMENITIES THAT WOULD ADVANCE THE EMPLOYEE EXPERIENCE.”

— JOHN WHITCOMB, SVP, PROTECTIVE LIFE

EXPERIENCING COVINGTON

From trendy restaurants, luxury apartments and mixed-use trails to restoring historic buildings and bringing thousands of new jobs to downtown, Covington offers walkability, character and good vibes for everyone.

HOTEL COVINGTON EXPANSION

Hotel Covington is set to expand as part of a \$22.5 million redevelopment of the former YMCA and Gateway Bookstore. The project will revitalize a visible corner of downtown Covington, transforming the 72,000-square-foot building at 19 E. Pike St. into a bourbon experience, 10,000 square feet of office space and an expansion of the Four-Diamond boutique hotel. The upper floors of the Covington YMCA will be converted into 60 VIP and presidential suites to complement Hotel Covington's 114 existing rooms just to the South.

\$22.5 MM
INVESTMENT
+ **100+**
NEW JOBS



COVINGTON YARD

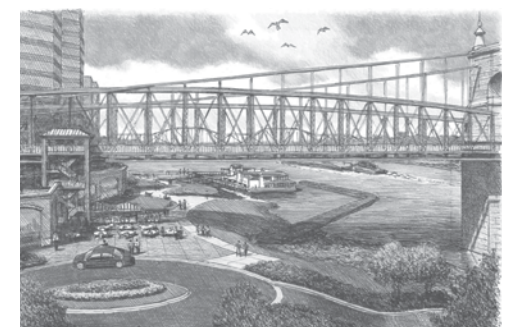
Covington Yard, an up-scale outdoor food court, located at Fourth and Greenup, opened in September.

The Yard features open green space, an outdoor bar and innovative shipping containers outfitted for food vendors.

“COVINGTON YARD WAS ENVISIONED TO BE THAT BACKYARD COMMUNITY BUILDING AND SOCIAL ATMOSPHERE.”
—JOSH NIEDERHELMAN, PROJECT DEVELOPER

RIVERFRONT COMMONS

The Covington Plaza, featuring a 1,275-seat amphitheater, will be the centerpiece of the nearly completed Riverfront Commons project. The plaza will serve as the anchor to an 11.5-mile walking/biking path along the Ohio River that connects several trails and parks in Northern Kentucky and Ohio.



MADE IN THE COV

From automation and production technology to 3D printing, beauty products and metal manufacturing and related industries, Covington has become a hub for micro-manufacturing and process technology companies.

M&M SERVICE STATION SPECIALIST, INC.

M&M Service announced plans to move its corporate headquarters to Covington from Silver Grove, Ky., investing nearly \$3.3 million and adding 66 jobs.

\$3.26
MILLION + **66**
JOBS

ROAD ID

ROAD iD relocated to a new building, adding employees and investing \$1 million, as part of an agreement to allow ICON to move to Covington and into its old building.

ONGOING SMALL BUSINESS SUPPORT PROGRAMS



RENT SUBSIDY PROGRAM

Awarded over \$32,000 to six new small businesses to help with rent



FACADE IMPROVEMENT PROGRAM

Awarded \$45,208 to eight small businesses that improved curbside appeal to properties

START HERE: ENTREPRENEURSHIP

Covington has created a welcoming entrepreneurial environment where new businesses are provided all the resources needed to thrive.



THE NKY COLLABORATIVE FOR ECONOMIC ENGAGEMENT

Developed as a front door and one-stop innovation hub for entrepreneurial engagement and outreach by Northern Kentucky University and Covington, "The Collaborative" center joined Innovation Alley at 112 W. Pike St. in 2020.



“THE COLLABORATIVE ALLOWS REGIONAL PARTNERS TO LEVERAGE OUR COLLECTIVE RESOURCES AND INFUSE THE REGION'S ENTREPRENEURIAL SPIRIT WITH THE TOOLS NEEDED TO SUCCEED AND THRIVE.”

—VALERIE GRAY HARDCASTLE, VP FOR HEALTH INNOVATION, NORTHERN KENTUCKY UNIVERSITY

BUILD HERE

The Neighborhood Development Code, adopted in October, makes it easier for residents, developers, and businesses to make changes to their property and start or expand businesses. This user-friendly code makes investing in Covington quicker and easier than elsewhere in the region.

NEIGHBORHOOD DEVELOPMENT CODE BENEFITS

- Established the Board of Architectural Review and Development (BOARD) to combine two separate boards and serve customers better and quicker.
- Faster permit processes
- Better customer service
- 50+ new uses/businesses permitted



PARTNERING WITH THE PUBLIC FOR NDC



+ Countless calls, emails and hours

RESPOND HERE

In the wake of COVID-19, Covington created relief programs for businesses affected by the pandemic.

\$706,452 awarded + **60+** small businesses assisted

EMERGENCY BUSINESS ASSISTANCE PROGRAM

- 17 businesses received grants, ranging from \$11,200 to \$50,000.
- The CARES Act directed \$350,000 to the city for the program, while Kenton County added \$275,000.

EMERGENCY RENT & MORTGAGE ASSISTANCE PROGRAM

- The program gave 43 businesses a total of \$81,452.

SMALL BUSINESS DEVELOPMENT CENTER (SBDC) - COVINGTON

- New Business Coach Lisa Brann met 1-on-1 with business owners to help them navigate the pandemic, including federal resource availability.

SBDC IMPACT

- 180 Client Sessions
- 56 Clients Served
- 4 New Business Starts
- \$2,704,572 Capital Impact in the pipeline

REGULATORY EFFICIENCY

- More than \$26,000 in savings from permit fees waived.

RESTAURANT & RETAIL

- The City of Covington hired a restaurant and retail liaison to assist with the pandemic response.

PERMIT APPLICANTS SAID IT

"WE, AS ARCHITECTS, APPRECIATE COVINGTON'S NEIGHBORHOOD DEVELOPMENT CODE. COVINGTON'S CODE IS BY FAR THE EASIEST TO NAVIGATE. THE BEST ILLUSTRATED, AND THE MOST NUANCED."

"COVINGTON HAS BEEN STREAMLINED, CLEAR AND FRIENDLY AS COMPARED TO THE OTHER LOCALES WE'VE WORKED WITH. THANKS FOR MAKING IT A PAINLESS PROCESS!"



SUPPORT EACH OTHER

THANK YOU to Covington businesses for helping provide supplies to the city's first responders early in the pandemic.



The City of Covington Economic Development Department partnered with the Covington Business Council on a social media signage and wayfinding campaign.

THRIVE HERE

What's next for Covington? The city has a lot to offer and leaders in the community are embracing bringing more jobs, more businesses, more innovation and more investment so you can thrive here in "The Cov."

COVINGTON TO DEVELOP IRS SITE

Covington purchased the vacant IRS building and the 23-acre site and plans are full-steam ahead for this once-in-a-generation opportunity along the Ohio River. The vision of the development includes a restored street grid, a levee park, a community plaza for festivals and a mixture of buildings containing offices, retail shops and places to live.

"THE MOST EXCITING LAND REDEVELOPMENT OPPORTUNITIES BETWEEN BALTIMORE AND NEW ORLEANS."
— EAST COAST LAND DEVELOPER

"THIS IS CLEAR EVIDENCE OF THE CITY'S COMMITMENT TO MOVE PROMPTLY ON THE REDEVELOPMENT OF A PROJECT THAT WILL SHAPE DOWNTOWN COVINGTON FOR DECADES."
— MAYOR JOSEPH U. MEYER

COVTECH PROJECT: MODERN WORKSPACE FOR FORWARD THINKING BUSINESSES

Technology service companies that previously was home to Value City and Burlington Coat Factory. Blair Tech is the number one Microsoft refurbisher in the world, while ReGadget provides computers and educational software to schools.

"WE ARE EXCITED TO BREATHE SOME LIFE BACK INTO SUCH A STAPLE LOCATION IN LATONIA. THE RESIDENTS OF LATONIA ARE FANTASTIC, AND WE ARE LOOKING FORWARD TO ENHANCING THE AREA FOR THEM."
— KURT REYNOLDS, CFO, COVTECH INVESTMENTS

DBL LAW HEADS TO MONARCH BUILDING

DBL Law, one of Greater Cincinnati's largest law firms, will be moving its headquarters to the historic Monarch Building in Covington. The \$11.3 million project will result in a 30,000 square-foot building for DBL that brings 76 employees to the Roebling Point Business District.



2020 DEVELOPMENTS

REPUBLIC BANK BUILDING

The \$4.8 million renovation will transform the office building into a multi-tenant upgrade featuring an elevator, historic façade enhancements and a rooftop bar.

FIRST FINANCIAL BANK

The long-time lender of many recent revitalization projects will be opening NKY headquarters.

PICKLE FACTORY

The \$1.9 million renovation of a vacant, former "Pickle Factory" will transform the first floor into Wenzel Whiskey, a bourbon blending experience, and upper floors into Airbnb units.

HOTEL COVINGTON EXPANSION

The \$22.5 million project will bring to Covington 100 new jobs, a new bourbon experience, 60 VIP suites and 10,000 square feet of leasable commercial office space.



CITY OF COVINGTON, KY

ECONOMIC DEVELOPMENT DEPARTMENT TEAM

- Tom West, *Economic Development Director*
- Ross Patten, *Assistant Economic Development Director*
- Dalton Belcher, *Zoning Administrator*
- Kate Donnelly, *Administrative Assistant*
- Suzann Gettys, *Business Retention and Expansion Specialist*
- Christopher Myers, *Historic Preservation Officer*
- Susan Smith, *Business Attraction Manager*
- Scott Wolfe, *Economic Development Intern*

THANK YOU

TO COVINGTON'S LEADERSHIP AND STAFF.

THIS IS A TEAM EFFORT!

- Joseph U. Meyer, *Mayor*
- Tim Downing, *Commissioner*
- Shannon Smith, *Commissioner*
- Ron Washington, *Commissioner*
- Michelle Williams, *Commissioner*

- David Johnston, *City Manager*
- Bruce Applegate, *Assistant City Manager*

All City Department Heads and Staff:

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

Economic Development Department
 City of Covington, KY
 859-261-2163 www.covingtonky.gov

#LOVETHECOV