



**CREATIVITY & INNOVATION
FLOURISH HERE.**



**CITY OF
COVINGTON
KENTUCKY**



Incentives for Developers & Real Estate Investors

>> Vacant Property Rehab

To spur redevelopment of vacant properties, the City incentivizes investors with 50% of the City's payroll taxes generated by your future commercial tenant for 5 years.

>> Upper Floor Rehab

Targeted for mixed-use properties with current vacant space, this provides eligible property owners up to \$20,000 per unit for the redevelopment of vacant upper floor space into quality affordable rental housing.

>> Gap Financing

Gap financing is also available for catalytic projects that create quality jobs, improves the site, and includes an experienced team with a proven track record.

Interested?

We want to talk to you!

City of Covington
Department of Development
20 W. Pike Street, 2nd Floor
Covington, KY 41011

Contact

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INCENTIVES FOR DEVELOPERS & INVESTORS

- >> Vacant Property Rehab**
- >> Upper Floor Rehab**
- >> Gap Financing**



#LoveTheCov

IN COVINGTON, YOUR VISION CAN BECOME REALITY.

The time to invest is now.

Did you know..?

We have incentives to help you:

- Revitalize vacant buildings
- Obtain gap financing
- Maximize your net operating income (NOI)

Our Programs

Whether you're an amateur real estate investor or a large development company, we have incentives to help you grow and thrive in Covington.

“Partnering with our development community is critical to preserving our historic assets and attracting new residents and employers.”

What is the application process?

1. Email the City's Program Administrator to schedule an interest meeting and receive an application.
2. The City's Loan Committee will review complete applications and make a recommendation within 30 days.
3. Upon Covington Commission approval, the City will execute an agreement with the applicant.



Frequently Asked Questions

What qualifies as a vacant property and what is the benefit?

- The building must be significantly vacant for 36 months prior to an application and at least 50 years old.
- Applicants that attract a company with 10 employees earning median salaries could receive over \$30,000 back for their efforts! The larger the company, the larger the incentive!

Why should I convert my vacant upper floor?

More rental income! It also provides quality housing, promotes a thriving business district, and increases the value of your property!

Any examples of projects that have received gap financing?

In 2017, we've funded start-up costs for a food incubator, plugged a gap in a condo development, and used funds to attract Road ID, a new Covington headquarters downtown.