



CREATIVITY & INNOVATION FLOURISH HERE.



CITY OF
COVINGTON
KENTUCKY

Incentives for New Businesses

>> New Business Incentive

Targeted for new businesses with a minimum payroll of \$250,000, this incentive provides a 1% - 1.25% reimbursement of the City's occupational license fee for 5 to 10 years.

>> Small Business Program

If you are a new business to Covington, this program can provide up to \$6,000 to reimburse your rent payments for one year, or provide a 50/50 match for facade improvements.

>> 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.

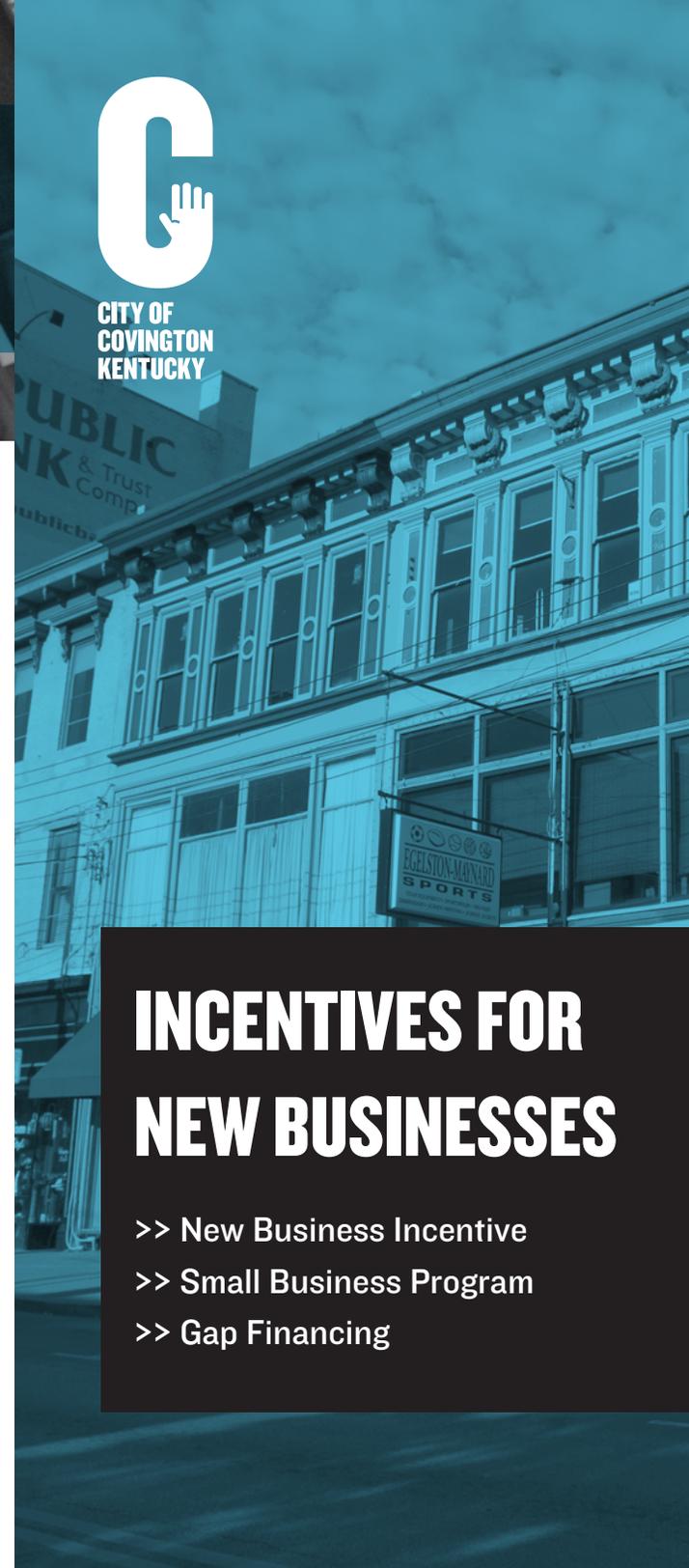
Interested?

We want to talk to you!

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

Contact

Ross Patten: Program Administrator
Phone: 859.292.2144
Email: rpatten@covingtonky.gov
www.covingtonky.gov/business



INCENTIVES FOR NEW BUSINESSES

- >> New Business Incentive
- >> Small Business Program
- >> 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:

- Grow your workforce
- Keep operating costs low
- Renovate commercial space

Our Programs

Whether you're a new entrepreneur or celebrating your 50th year in business, we have incentives to help you grow and thrive in Covington.

“As we conducted our search for a new headquarters, we were immediately drawn to the energy and excitement that is alive in Covington.”

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

How much is the New Business Incentive Worth?

- Our incentive is based on each company's total payroll and total number of employees, but even a small company can realize savings.
- A company with 25 employees earning median salaries could receive over \$60,000 back.

How does a Rent Subsidy work?

Once approved, your business will pay your regular monthly rent, but we will reimburse you for half of it (up to \$500).

Any examples of past projects that received gap financing?

The City helped fill a development gap to secure Road ID, a high-growth company moving to Covington, restoring a vacant historic property, and adding 30 jobs.