



Covington Central Riverfront Redevelopment Kentucky TIF Incentive Program Impact Study

Covington, Kentucky

Hunden Strategic Partners evaluated the City of Covington's application for the Cabinet of Economic Development TIF incentive program to redevelop an area along the Covington Central Riverfront district into a mixed-use development. The City of Covington proposed to redevelop a 31.6-acre area along the southern bank of the Ohio River through the Covington Central Riverfront Project. The estimated total cost of the Project was approximately \$314.3 million, including nearly \$81 million in public infrastructure improvements. Specific components of the Project include:

- Expansion of the Northern Kentucky Convention Center, adding 111,000 square feet,
- Development of multiple parking structures totaling 1,370 spaces,
- Development of 348 apartment units,
- Development of 200,000 square feet of office space and 87,800 square feet of retail,
- Development of a 177 new hotel rooms,
- Various public infrastructure improvements, including a new City Hall, roads, street lighting, utilities, public spaces and parks, sidewalks, transportation facilities, etc.

Hunden prepared a report that included estimated approved public infrastructure costs, projected financial feasibility, and economic impact.

Client: Kentucky Cabinet of Economic Development **Time Period:** 2021