

Covington may have found answer to long-vacant property



Scott Wartman, swartman@nky.com

7:51 p.m. EDT March 22, 2016



(Photo: file)

Covington for 10 years has puzzled over what to do with a central property along Interstates 71/75 despite a high level of interest from developers.

The Covington City Commission Tuesday night might have found an answer for the property at 501 Main St. in developer Flaherty & Collins.

The commission voted unanimously to approve a development agreement with the Indianapolis-based developer.

"This is truly exciting news," said Geoff Milz, economic development manager for Covington. "It's been a long and winding road that led us to this moment with one or two bumps in it. Now we're at a point ready to move forward."

What would specifically be developed on the site hasn't been determined other than it will be mixed-use of residential and commercial. This starts the talks with the developer, said Covington City Manager Larry Klein. The city owns the property and will have to negotiate a sale price. The city bought the property from Kenton County 10 years ago for \$1.5 million.

"The wait has been a long time," Klein said. "The wait has been worth it for this quality of a project."

Flaherty & Collins developed the apartment complex Oakley Station.

Developer David Flaherty told the city commission Tuesday he's been interested in the property since 2003.

"We've wanted to develop it for a long time," Flaherty said. "We have a lot of good ideas. We look forward to jumping in with a plan that makes a statement for Covington."

Flaherty & Collins beat out several others including Capital Investment Group, which developed SouthShore and the hotel/luxury apartment complex Aqua on the Levee, both in Newport.

It's perhaps one of the most important properties in Covington, city officials have said. It serves as the entrance to MainStrasse and sits by the I-71/75 exit on Fifth Street where an average of 180,000 cars a day pass.

The project also will include the adjacent Fifth Street parking lot. A parking garage to replace the public parking will likely be part of the project, city officials said. Input from neighborhood residents and businesses will be part of what gets built, said Mayor Sherry Carran.

"One of the things that sold me (on the developer) is the way they work with cities and the community to come up with a product," Carran said. "For the most part, everyone is going to be happy."

The building at 501 Main built in the 1950s began life as a bank. It will likely be demolished for whatever is developed, Milz said.

The city bought the building in 2005 at least in part to block a proposed public health clinic from moving in. Many in the public at the time opposed moving a public health clinic into an entertainment district like MainStrasse.

Covington City Commissioners were excited to see a developer come forward Tuesday.

"This will truly be transformative," said Commissioner Steve Frank.

Read or Share this story: <http://cin.ci/1RjmfJk>