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High-end, residential development planned for downtown Covington

Construction to begin March 2017



Project renderings produced by PDT Architects. Click on the image to view more renderings of the project.

COVINGTON, Ky. – The Board of Commissioners approved a development agreement Tuesday with Flaherty & Collins Properties (F&C Properties) for the redevelopment of the two-acre, 501 Main Street site. The development agreement incorporates both the project design as well as the financing structure.

The high-end, residential development will include 187 one and two bedroom units along with commercial space on the ground floor, and a 314-space parking garage.

In finalizing the design, F&C Properties worked with the City to gather input during two public listening sessions. From there, further refinements were made until the final designs were produced.

Development Manager Donald Warner stated, "City staff has been working closely with F&C Properties to ensure the development plans meet the needs and wants of residents, businesses, and the City alike."

"501 Main is the 'Gateway to MainStrasse' and we believe the development will help to continue the great momentum that this neighborhood has been experiencing for some time. The new residents will bring an estimated \$12 million in additional spending power, which will in turn help MainStrasse Village and Covington businesses continue to thrive."

Construction is scheduled to start March 2017, beginning with the demolition of the 501 Main building. Following the demolition, the next step will be to build a parking garage on the site location. Construction of the garage is expected to take approximately six months and upon completion, parking will become available to the public as the residential units are finished.

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- » Historic Brown Hotel's Roof Garden reopens in Louisville
- » High-end, residential development planned for downtown Covington
- » Kentucky's largest automotive industry operations (PDF)
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In addition to approving the design concepts, the Board of Commissioners approved the project financing structure. Under the agreement, the City will issue industrial building revenue bonds on behalf of the developer to finance the costs of the acquisition and construction of the project.

Overall, the project will be cost neutral to the City as F&C Properties will assume the obligation for all project costs, including repayment of the bond proceeds. Under this framework, the City will not have any debt obligation.

In lieu of taxes, the F&C Properties will make payments to the City over a 30-year period in an amount that is equal to 20 percent of the agreed upon \$20 million valuation of the project.

Additionally, the 501 Main Street site will be programmed with retail components which will yield additional occupational tax revenue over life of the project.

City Manager Larry Klein stated, "This agreement is further affirmation of strong investor confidence in Covington's future and the demand for quality housing in the City by people who want to live here. It benefits the City as a whole through anticipated increases in revenue, support of local businesses and parking opportunities. We are excited to work with F&C Properties and expand upon the City's vision for the redevelopment of the property. We look forward to what the future holds for the site."

F&C Properties is an Indianapolis-based developer that specializes in high-end multi-family developments, recently completing the Oakley Station apartment complex in Cincinnati. The company was selected based on experience, commitment, vision, financial ability, and the technical competence necessary to execute a successful redevelopment of the site in full collaboration with the City.

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