



Destination Covington
One event. Unlimited opportunities.

DESTINATION COVINGTON



*Planning
for Prosperity*

E. D. Hovee & Company, LLC



Covington ... Committed to Economic Development

History of Action

- 2003 – CEDC hosted Preview Covington
- 2008 – Economic Development Strategy
- 2011 – Destination Covington (this event)



Economic Development Vision

Covington is economically distinct, diverse and vibrant – a **full-service community** offering good paying jobs, places to shop and recreate, and a tax base supportive of quality public infrastructure and services.

Covington nurtures **families and business entrepreneurs**, fosters a pattern of development that will be sustainable for the next generation, and values its location at the interface between the community's built and natural environment.

- *Economic Development
Element of the Covington
Comprehensive Plan*

Strategic Assessment (2008)

Strengths

- Highway 18 corridor
- Young & affluent trade area (80,000+)
- Expanding retail core
- Managed growth commitment
- Land availability
- Natural corridors/trails

Opportunities

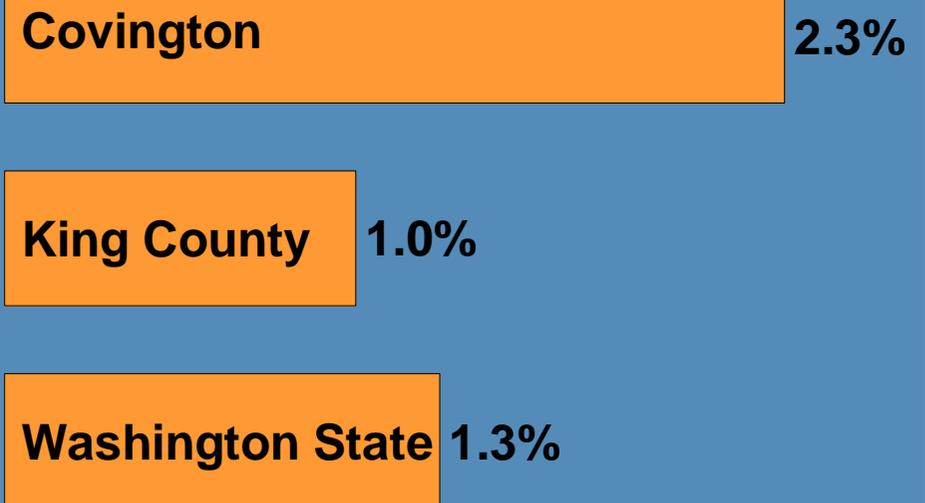
- Retail expansion (leakage recapture)
- High wage job growth
- Hotel, banquet, event & entertainment venues
- Town Center & mixed use development
- Strengthened community identity

Momentum thru Downturn: Costco plus Multi-Care & Valley Medical

Growing Population

- 17,640 residents (2011)
- Rapid growth to 2006, moderate pace since
- On track to meet or beat 2003 Comp Plan forecast of 19,450 population by 2023

Comparative Population Growth (AAGR 2000-11)



Demographics for Full Service Community

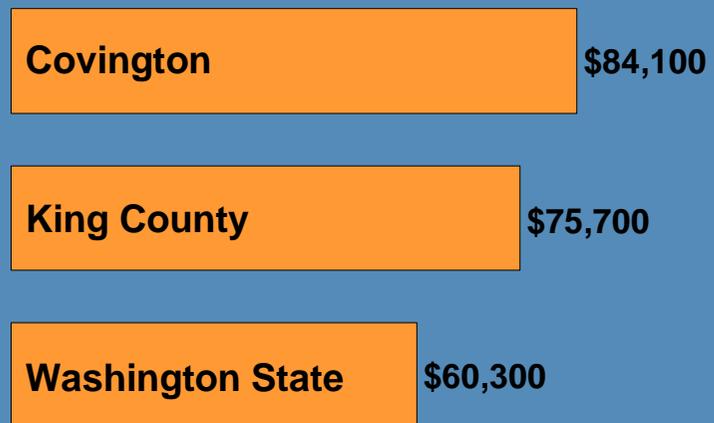
Covington Distinctives

- High median income (especially @ \$75-\$150,000)
- Young population (high % <20 & 35-54)
- Family-oriented (average 3.1 /household)

Opportunities

- Reduce work commute (more jobs close to home)
- Multi-family housing (to serve local workforce)

Median Household Income



Median Resident Age



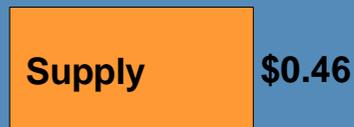
Continued Retail Opportunities

As A Regional Retail Center

- 91,000+ trade area population (by 2015)
- Retail sales up 6% from 2007-10 (despite recession)
- Existing market still underserved (capturing only 46% of resident spending potential)

Trade Area Retail Demand & Supply (\$ billion)

2007



2010

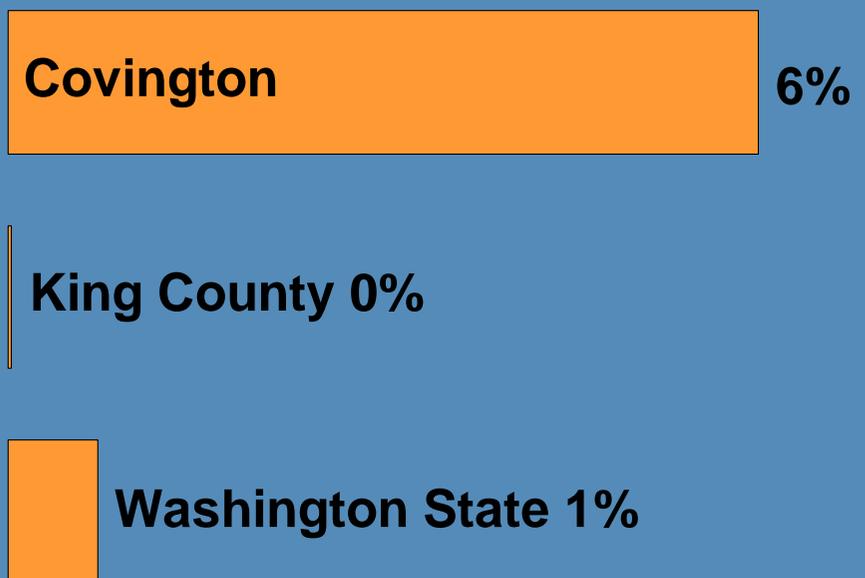


Local Employment on the Rise

More Diverse / Local Jobs

- 4,890 jobs in Covington (Q1-2010)
- Rate of job growth well above state & county
- Strengths in retail, lodging & dining (2,222 jobs or 45% of total)
- Health care & construction important (@ 500+ jobs each)

Job Change (2002-10)

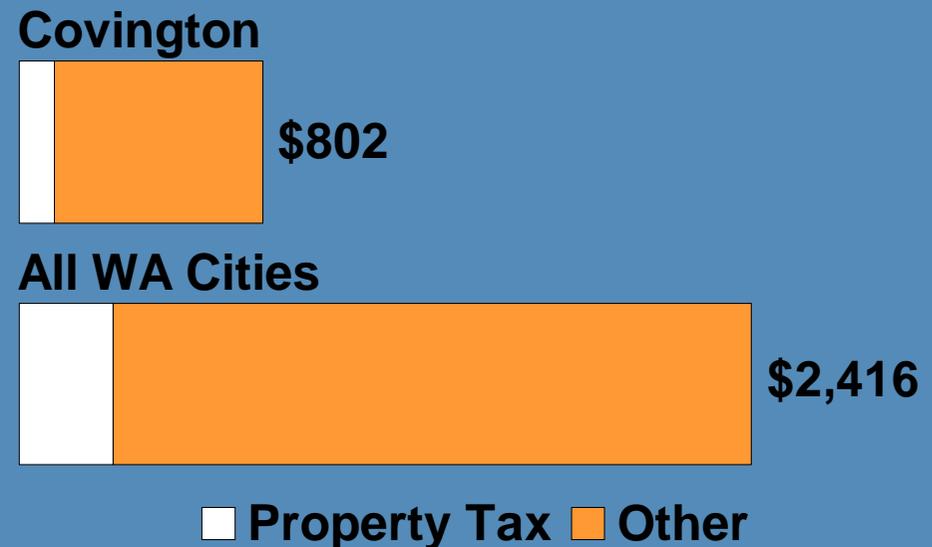


Cost-Effective & Focused City Services

For Businesses & Residents

- Low per capita City government cost (1/3 of state average)
- Core service focus (fire & utilities services by other providers)
- Low debt cost (<20% of state average)

Per Capita Revenue Comparisons (2009)



About Economic Recovery ...

Toward A New Normal

- ***All About Jobs***
(impetus for more diverse job + tax base)
- ***Changing Demographics***
(with Covington more balanced)
- ***Affordability***
(for resident + business + taxpayer value)
- ***Sense of Place***
(critical to communities @ edge of metro region)
- ***Collaboration***
(for business & investment confidence)

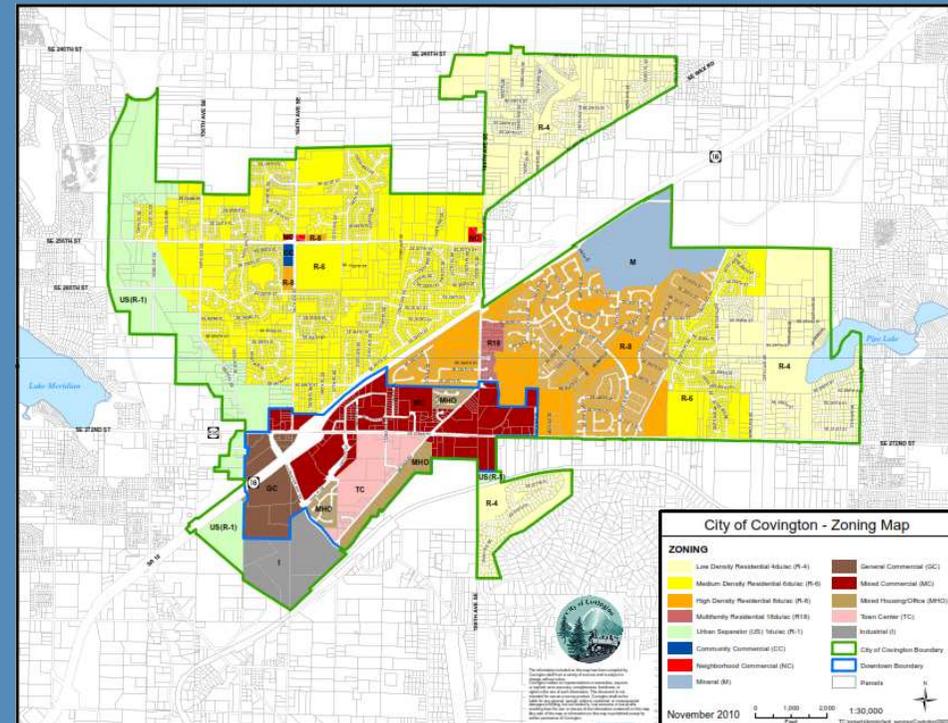
Destination Covington ... Partners for Prosperity

Economic Development Goals & Policies

- ***Balanced Development*** – business & resident responsive
- ***Strategic*** – sustained business expansion
- ***Town Center*** – as a community focal point
- ***Commercial & Mixed Use*** – local area residents + visitors
- ***Employment*** – job/housing balance & above average incomes
- ***Land Use*** – to facilitate commercial & job development
- ***Community Infrastructure*** – for business & workforce
- ***Partnerships*** – sustained prosperity, profitability & investment

Destination Covington ... Working Together

*Thank You
For Your
Participation*



www.covingtonwa.gov



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