

The Steelyard - Preliminary Impact Analysis

Orleans Development

March 2025

PREPARED BY:

**The
Catalytic
Fund**

Executive Summary

The Steelyard project is a transformative redevelopment effort in Covington’s Westside neighborhood, aimed at converting a deteriorating 130-year-old industrial building at 1564 Banklick Street into 39 rental housing units. Led by Orleans Development, this adaptive reuse project will revitalize a long-neglected site, supporting economic growth, housing affordability, and environmental remediation.

Project Overview

- The redevelopment reduces vacancy and blight, bringing new residents to support Covington’s urban housing demand and strengthen the neighborhood.
- The Greater Cincinnati rental market is experiencing strong rent growth and low vacancy rates, highlighting the demand for high-quality, income-aligned rental housing.

Market Depth:

- Multifamily completions in the Cincinnati market are projected to drop to a ten-year low in 2025.
- According to a Catalytic Fund survey of 1,263 market-rate units in Covington, just 38 units are vacant, representing a vacancy rate of 3%.
- A deep pool of 4,000 potential tenants currently live within 10 minutes of the site.

Financial Impact

Construction Phase:

- Generates \$10.7 million in local economic output.
- Supports 32 jobs in the construction, professional services, and retail sectors.

Operations Phase:

- Contributes \$2.1 million annually in household spending to the local economy.
- Creates five permanent jobs due to household spending impacts.

School Tax Implications:

- Expected to generate \$490,697 in net new tax revenue for Covington Independent Public Schools over 20 years.

Community Impact

Housing Affordability Considerations:

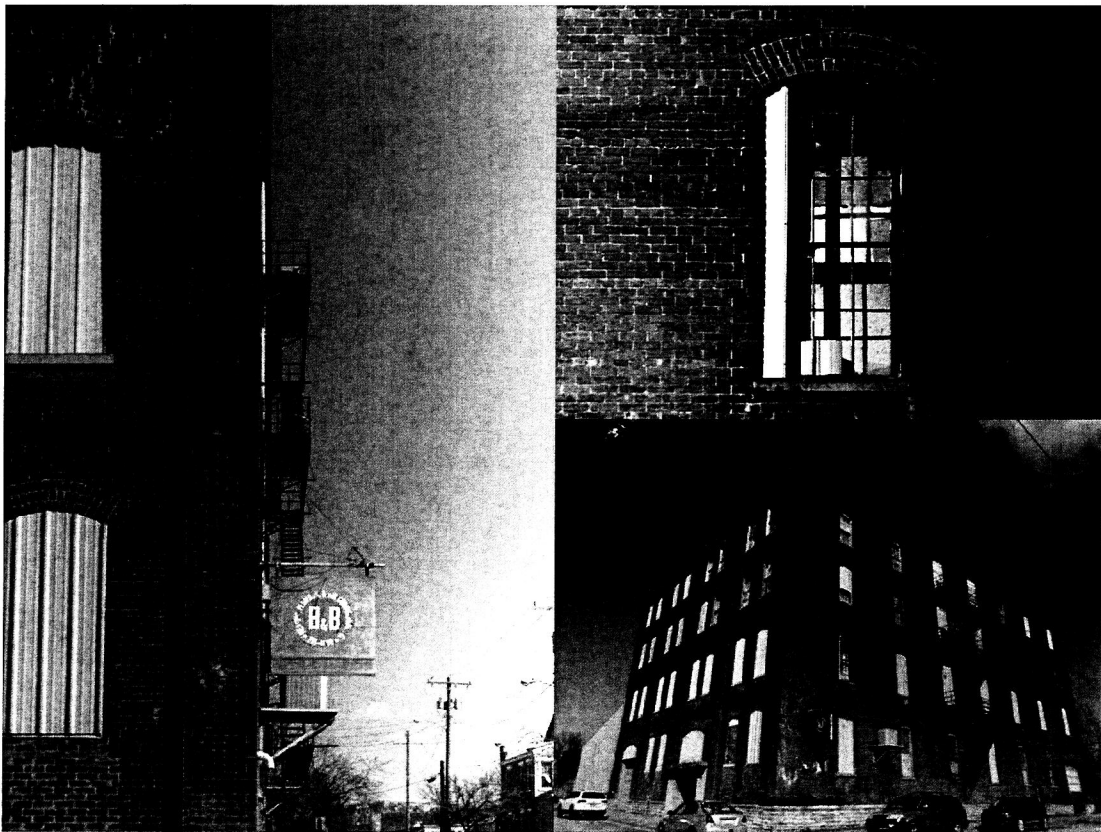
- All 39 units at The Steelyard will be affordable at 80% AMI.
- Partially reduces a 375-unit deficit for one- and two-bedroom units among households making \$50,000 to \$74,999 per year in Covington.
- Priced \$0.30 per square foot under market compared to other high-quality market-rate units in Covington.

Quality of Life Enhancements

- New residents will boost neighborhood retail and dining, with estimated spending of \$117,000 annually at local restaurants.
- Cleans up industrial contaminants from a former foundry complex and metal recycling facility providing positive outcomes for the neighborhood, particularly for children.

Project Overview

The Steelyard project (“Project”) will be a transformative investment in Covington’s Westside neighborhood, bringing 39 new rental housing units to a deteriorating historic industrial building at 1564 Banklick Street. The four-story, 38,500-square-foot building is approximately 130 years old and sits on a 0.9-acre parcel. The building was originally part of a foundry complex before becoming a warehouse and metals recycling facility. The building’s industrial history necessitates environmental remediation and site cleanup work to convert it to residential use.

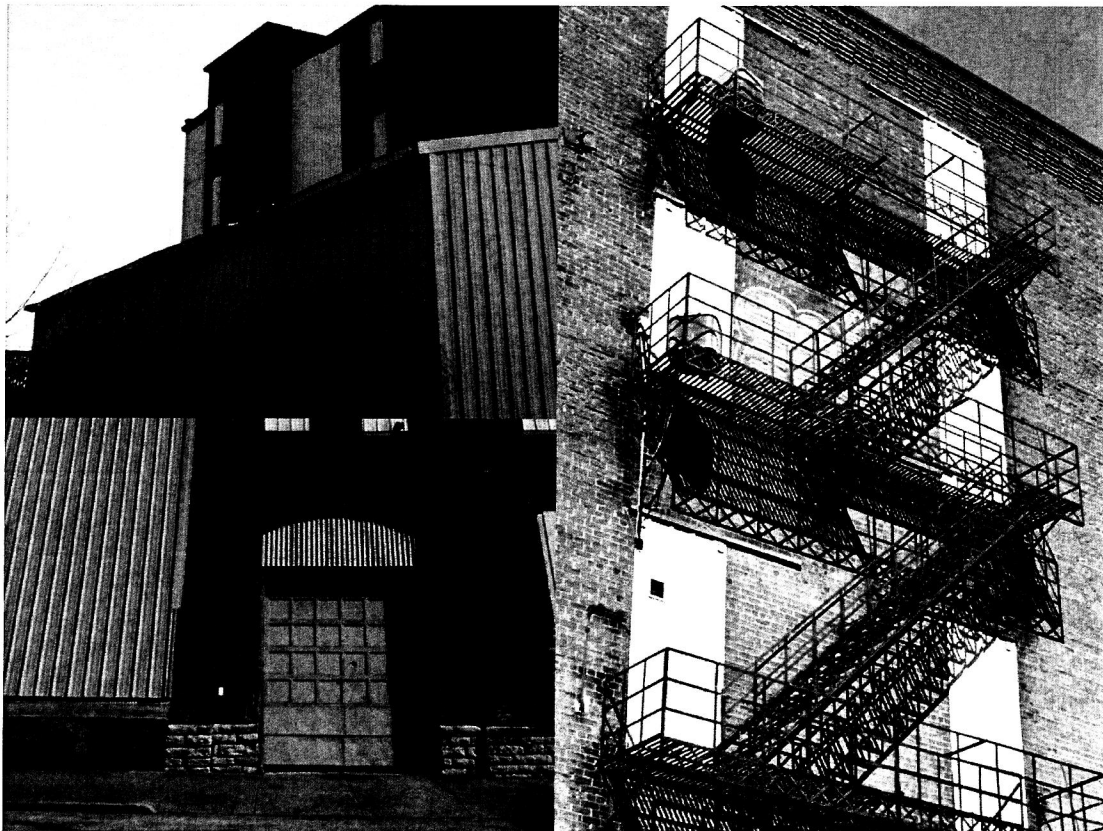


Current conditions

Orleans Development plans to convert the building into a four-story apartment complex with 39 loft-style units with 52 off-street parking spaces on the site. The unit mix includes 28 one-bedroom units, 10 two-bedroom units, and one studio unit. Monthly rents range from \$1,150 for a 550-square-foot one-bedroom to \$1,475 for a larger two-bedroom. The average monthly rent for the project is \$1,294.

Current Conditions

Currently, the building and surrounding site are in poor condition, creating a negative visual impact on the Westside neighborhood. The boarded windows, graffiti-covered brick façade, and overgrown property are visible from the Holman Street and Russell Street corridors, two primary north-south connections in the city. A comprehensive redevelopment of the building will create a strong and positive visual landmark in the neighborhood.



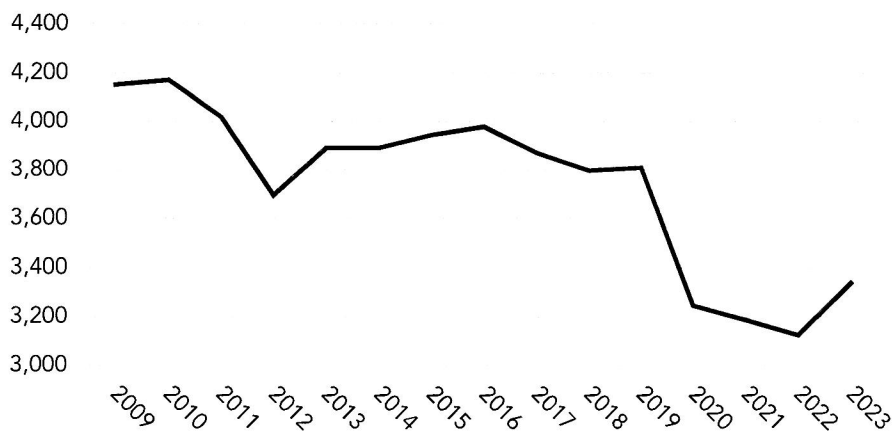
Current conditions

The Project building is underutilized and is a warehouse and storage facility for the current owners. Can Dew Recycling uses the building’s surrounding parking lot for equipment storage and metal separation. The site has the appearance of a junkyard, which negatively impacts the directly adjacent neighbors, including Covington Hope Village senior apartments and single-family residences on Banklick and West 16th Streets.

Location & Neighborhood

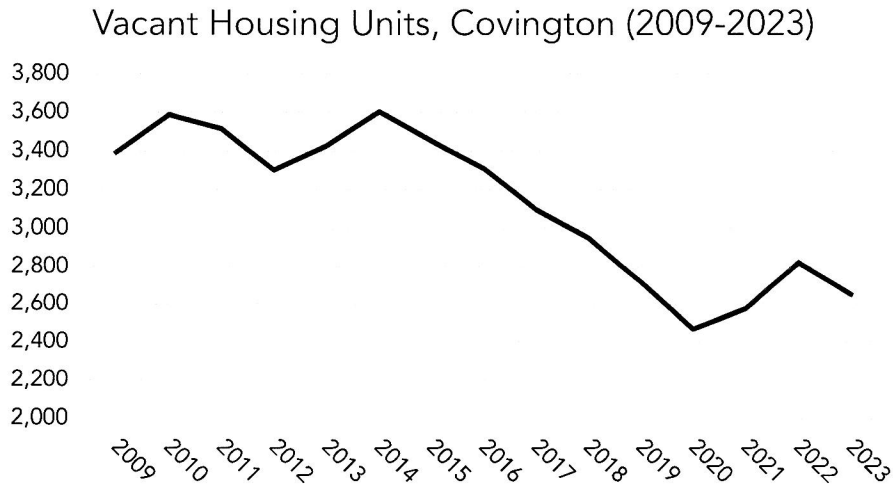
The building is in the heart of Covington’s Westside neighborhood, which is predominately comprised of small, historic single-family houses. The immediate area has some light-industrial uses, primarily concentrated along Russell Street east of the Project site. Martin Luther King Jr. Boulevard, a four-lane arterial road connecting the Interstate to KY Route 9 in Newport, bisects the neighborhood. Kenton County at their Administration Building in the former Bavarian Brewery, the nearby St. Elizabeth Healthcare Covington Hospital, and the Westside-based Center for Great Neighborhoods have driven much of the recent development in the neighborhood. While the areas along and north of MLK Jr. Boulevard have seen recent interest from developers, the southern portion of the neighborhood around the Project site has received limited investment.

Population, Census Tract 650 Including Westside (2009-2023)



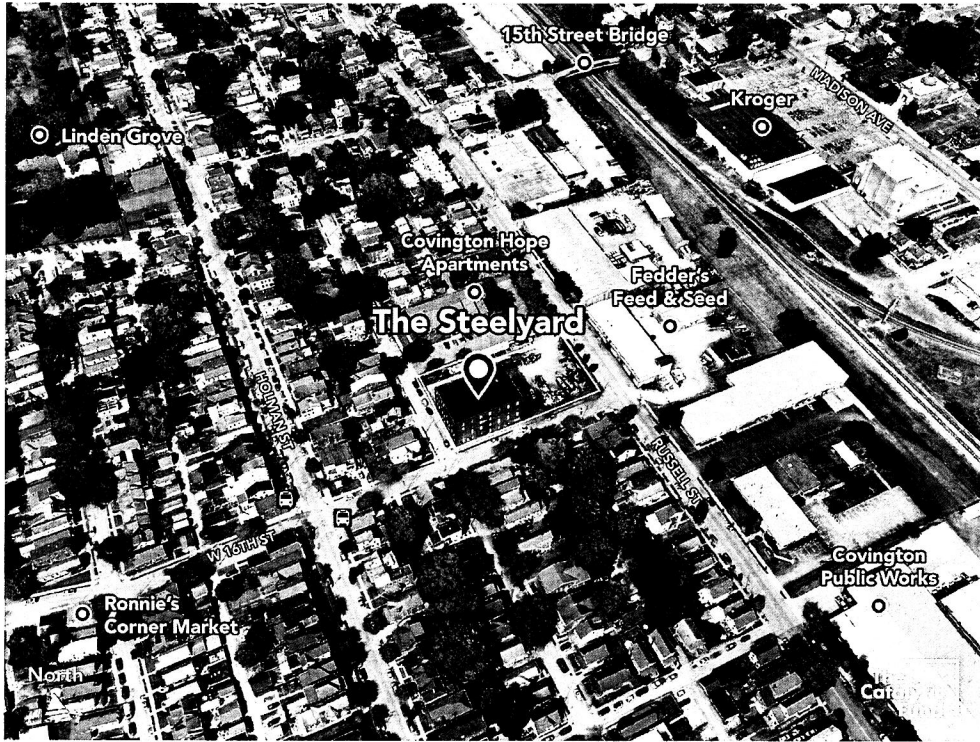
Source: American Community Survey, B01003

Efforts by local governments, impact investors like the Catalytic Fund, and neighborhood developers such as Orleans Development helped reduce the number of vacant units in Covington from over 3,600 in 2014 to just over 2,400 in 2020 (see graph below). Covington has experienced an uptick in vacant housing units since reaching a pre-pandemic low in 2020. Projects like The Steelyard help to further reduce the number of vacant buildings in the City and further add to the resiliency of Covington’s urban core.



Source: American Community Survey, B25004

The Steelyard is a short walk to Linden Grove Cemetery and Arboretum, a large, well-kept, 60-acre passive greenspace that provides an urban respite and views of the Cincinnati skyline. The Madison Avenue Kroger grocery store is also a short walk from the Project via the 15th Street pedestrian bridge. Ronnie’s Corner Market is a new locally owned and neighborhood serving convenience store two blocks west of the Steelyard along West 16th Street. The site has great access—it is in the center of a dense and walkable historic neighborhood yet is only a three-minute drive to the Interstate 71/75 on-ramp on MLK Jr. Boulevard.



Site context



Neighborhood context

Market Depth

The Steelyard is in Northern Kentucky’s urban core, two miles from downtown Cincinnati. Within five miles of the site, there is a dense population of 245,171 people and 304,828 employees, encompassing the Cincinnati MSA’s largest and third largest job centers, downtown Cincinnati and Uptown. The Project is seven miles from the region’s second largest employment center, Cincinnati/Northern Kentucky International Airport.

Population Characteristics

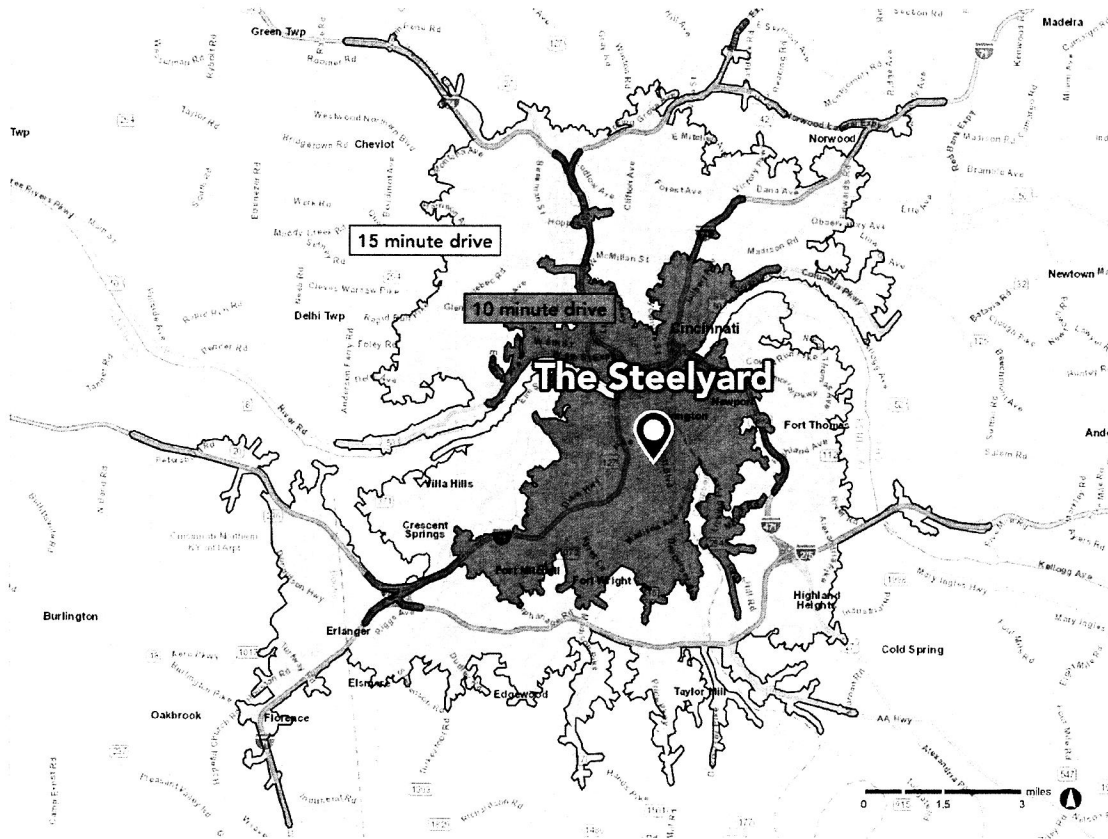
	1 Mile	2 Miles	3 Miles
Population	21,088	103,584	245,171
Households	9,793	49,377	107,381
Employees	12,292	164,508	304,828

Source: Business Summary, see Appendix C

The Greater Cincinnati rental market has remained strong, with new units coming online in the urban core over the last decade. The region is experiencing some of the strongest rent growth in the Midwest amid interest from outside investors, increasing labor and construction costs, and a relatively strong employment market. However, supply constraints affect the pipeline of new units in 2025, in part due to high interest rates. **CBRE research projects multifamily completions in the Cincinnati market to drop to a ten-year low in 2025.**¹ The same **CBRE research reports that 3,881 units were completed in 2023, with 491 projected to come online in 2025,** a sharp decline. Nationwide, multifamily starts are down 70% from their peak in 2022 due to the rapid increase in the cost of borrowing.

The drop in unit delivery will further pressure rents and vacancy rates in the local market. **According to the Catalytic Fund survey of 1,263 market-rate units in Covington, just 38 units are vacant, representing a vacancy rate of 3%.** Low vacancy rates put pressure on renters at all income levels in

¹ State of the Industry Presented to the GCNAAA, CBRE, 02/20/2024



Drive time map

their search for housing, making projects like The Steelyard critical. Despite its relatively small size of 39 units, it can substantially impact the region’s dwindling multifamily pipeline and help the local supply keep up with demand.

The Catalytic Fund conducted a preliminary analysis to determine the market feasibility of the Project. Appendix C includes the full reports.

- The Catalytic Fund collected household and employment data within 10- and 15-minute drive time radii from The Steelyard site. There were 2,426 units in the \$1,250 to \$1,499 price range within a 10-minute drive of the site representing over 9% of the total market.
- Using Esri Business Analyst, Tapestry Segmentation, and statistical modeling, the Catalytic Fund found six unique market segments meeting both the lifestyle characteristics and income qualifications

to rent units at The Steelyard. At least 5,772 existing nearby households within a 15-minute drive of the site across these six market segments prefer high-quality market-rate urban units and can afford the average rent of \$1,294 per month.

- **The preliminary analysis identified 4,000 qualified renter households desiring this unit style and price point within 10 minutes of the site.** The Catalytic Fund counted 2,426 similar units to The Steelyard in rent and product type. The surplus in qualified households suggests strong demand for the Project.

Market Depth

TAPESTRY MARKET SEGMENTS	Urban Chic	Metro Renters	In Style	Emerald City	Bright Young Professionals	Set to Impress	
	<i>Upscale Avenues</i>	<i>Uptown Individuals</i>	<i>GenXurban</i>	<i>Middle Ground</i>		<i>Midtown Singles</i>	
	<i>2A</i>	<i>3E</i>	<i>3E</i>	<i>8B</i>	<i>8C</i>	<i>11D</i>	
LifeMode Group							
Tapestry Segment Code							
Median HH Income	150,400	97,800	97,100	88,700	74,200	49,300	
Median Age Head Hholder	43	33	42	38	35	35	
6 yr Annualized Growth	0.1%	1.4%	0.4%	0.5%	0.9%	0.6%	
General MF Share	40%	93%	35%	54%	60%	69%	
General Renter Share	32%	80%	30%	49%	54%	70%	
CORE HOUSEHOLDERS (10min)	229	4,783	3,932	3,753	1,313	4,243	18,253
Core Renter Pool	29	3,547	412	996	425	2,035	7,445
¹ Median HH Income adj	-22%	-22%	-22%	-22%	-22%	-22%	
² Target Income Qualified	76%	63%	63%	59%	51%	27%	
³ Annual Core Renter Growth	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Core Target MF Renters	23	2,309	267	610	226	566	4,000
OUTER HOUSEHOLDS (+5min)	1,157	3,475	6,752	2,628	1,167	4,982	20,161
Total Householders	1,386	8,258	10,684	6,381	2,480	9,225	38,414
Outer Renter Pool	148	2,577	708	698	378	2,389	6,898
Net Outer Qualified Renters	116	1,677	459	427	201	664	3,544
Drawn to Core Market	50%	50%	50%	50%	50%	50%	
Net Outer Target MF Renters	58	839	229	213	100	332	1,772
QUALIFIED MARKET DEPTH	81	3,148	496	823	326	898	5,772

¹ Core Market income adj. from nat'l median

² Target qualified income

³ Development timeline (yrs)

\$56,120

1.0

Average unit rent

Nat'l median HH income

Core Market median HH income

\$1,293

\$79,100

\$61,665

Financial Impact Analysis

Catalytic Impact Model

To measure the impact of The Steelyard project on Northern Kentucky’s local economy, the Catalytic Fund used its proprietary Catalytic Impact Model. The Catalytic Impact Model uses RIMS II (Regional Input-Output Modeling System) data from the Bureau of Economic Analysis (BEA). RIMS II is a trusted, industry-standard tool commonly used by government agencies, NGOs, businesses, and academics to assess the ripple effects of economic changes. The Catalytic Impact Model measures how an increase in economic activity in Northern Kentucky (Boone, Campbell, and Kenton Counties) will impact other industries located within the region during both the construction and operational phases, whether the project is commercial or residential. The Model measures effects directly through the initial economic change and indirectly through changes in supplier industries and additional economic activity from household spending.

The Model integrates the Consumer Expenditure Survey from the Bureau of Labor Statistics (BLS). The BLS data allows the Model to track the indirect spending of new households created from direct investments in the construction of residential housing projects in the region. The Catalytic Impact Model is a powerful tool that helps investors, developers, and government staff understand how an investment or project will impact the region’s jobs, income, and economic output.

The Model summarizes impacts in total output, value-added, labor income, jobs, and city income tax. Those terms are defined in the following table:

Model Definitions

Output	The total gross dollar value of production generated in the economy before subtracting costs
Value Added	Total net dollar value in local gross domestic product (GDP) contribution
Labor Income	Total dollar change in earnings paid to industry workers
Jobs	Total change in jobs as a result of output
City Income Tax	Total income tax collected on labor income by local taxing jurisdiction

Construction Phase Impacts

The Catalytic Impact Model measures the direct and indirect economic outcomes related to the construction of The Steelyard project based on the development budget provided in Appendix B. *Note: The Catalytic Impact Model does not consider the transfer price of the property.* This change in ownership and transfer of wealth does not directly generate new economic activity in the same way as construction, business investment, or new household spending. The table below summarizes the construction phase impacts:

Construction Impact Summary

	Direct Impacts	Indirect	Total
Output	\$6,185,160	\$4,498,627	\$10,683,787
Value Added	Unk.	Unk.	\$5,660,445
Labor Income	\$1,583,130	\$935,184	\$2,536,314
Jobs	24	8	32
City Income Tax	\$38,787	Unk.	Unk.

Source: Catalytic Impact Model, Appendix A

- In total, the Project's construction generates a total gross dollar production output of \$10.7 million in Northern Kentucky across all industries

- The total net dollar value in GDP growth is \$5.7 million.
- The combined direct and indirect labor income generated is \$2.5 million.
- **The total number of jobs created from the \$10.7 million construction output is 32.** The three industries with the highest number of jobs created are: construction (18 jobs), professional services (5) and retail trade (4).

Operations Phase Impacts

The Catalytic Impact Model measures the direct and indirect economic outcomes related to the operations of The Steelyard project based on the projected annual spending patterns of the new residents. The Model projects resident incomes using an income-to-rent factor of 25%. The average unit price at The Steelyard is \$1,294 monthly, and the projected average annual household income is \$62,123 using the 25% income-to-rent factor. The table below summarizes the operations phase impacts:

Operations Impact Summary

	Direct Impacts	Indirect	Total
Output	\$2,427,493	-\$300,766 leakage	\$2,126,727
Value Added	Unk.	Unk.	\$1,258,413
Labor Income	N/A	\$484,528	\$484,528
Jobs	N/A	5	5
City Income Tax	N/A	Unk.	Unk.

Source: Catalytic Impact Model, Appendix A

- In total, the new household spending in the Project generates a total gross dollar production output of \$2.1 million in Northern Kentucky across all industries
- The total net value in GDP growth is \$1.3 million.
- The combined direct and indirect labor income generated is

\$484,528.

- **The total number of permanent jobs created from the \$2.1 million annual operational output is five.**

School Tax Impacts

The Catalytic Fund completed a separate analysis from their Catalytic Impact Model to estimate the tax implications the Project would have on Covington Independent Public Schools over the next twenty years. The summary of those implications are as follows:

Current building (Project does not happen):

- Real Estate Taxes to School: \$5,773 per annum
 - Over 20 Years: \$140,263
- Vehicle Property Taxes: minimal or none

Completed Project (IRB utilized as prescribed):

- First Year:
 - IRB PILOT: \$8,950
 - Vehicle Property Taxes: \$7,534²
 - Net gain in new revenue to Schools: \$10,711
- Over 20 Years:
 - IRB PILOT: \$480,280³
 - Vehicle Property Taxes: \$150,680
 - **Net gain in new revenue to Schools: \$490,697**
 - IRB removes Project from tax rolls, increasing funding from SEEK

² Assumes \$15,000 assessment per vehicle, one vehicle per parking space

³ PILOT percentage adjusted down in years 9, 14, and 19

Community Impact Analysis

The Steelyard project generates significant qualitative and quantitative benefits to the community.

- The Project provides income-aligned housing close to Covington’s major employment centers and transportation corridors and is consistent with the needs identified in the NKADD Housing Data Analysis report issued in 2023.
- The Project creates 39 new housing units in a vacant commercial building with zero resident displacement.
- The Project generates new tax revenue for the City of Covington, Kenton County, and Covington Independent Schools.
- The Project reverses neighborhood disinvestment.
- The Project creates a pipeline for homeownership opportunities within Covington.
- The Project supports businesses in the Westside neighborhood.
- The Project supports Covington’s restaurants and entertainment amenities amid closures by generating new local spending.

Housing Affordability Considerations

AMI (Area Median Income) is a key metric used in housing to gauge unit affordability levels. AMI represents the midpoint of household incomes in a specific area, meaning half of households earn more and half earn less. The area median income for a one-person household in the Cincinnati MSA is

\$73,400. Households at 80% AMI are considered the low end of moderate income. The 80% AMI annual income in the Cincinnati MSA is \$58,720. An 80% AMI one-person household with monthly housing costs exceeding \$1,468 (or 30% of monthly income) would be considered rent burdened. **All 39 units at The Steelyard will be affordable at 80% AMI.**

Unit Mix Affordability

Type	# Units	Rent/ mo.	Utilities	Total Cost	HH Size	Annual Cost	Threshold Income	% AMI
1 BR (550 SF)	5	\$1,150	\$110	\$1,260	1	\$15,120	\$50,400	69%
1 BR (714 SF)	1	\$1,200	\$110	\$1,310	1	\$15,720	\$52,400	71%
Studio (575 SF)	1	\$1,200	\$110	\$1,310	1	\$15,720	\$52,400	71%
1 BR (675 SF)	6	\$1,200	\$110	\$1,310	1	\$15,720	\$52,400	71%
1 BR (695 SF)	1	\$1,250	\$110	\$1,360	1	\$16,320	\$54,400	74%
1 BR (705 SF)	1	\$1,250	\$110	\$1,360	1	\$16,320	\$54,400	74%
1 BR (700 SF)	3	\$1,250	\$110	\$1,360	1	\$16,320	\$54,400	74%
1 BR (710 SF)	1	\$1,275	\$110	\$1,385	1	\$16,620	\$55,400	75%
1 BR balcony (625 SF)	3	\$1,275	\$110	\$1,385	1	\$16,620	\$55,400	75%
1 BR (650 SF)	3	\$1,275	\$110	\$1,385	1	\$16,620	\$55,400	75%
2 BR porch (850 SF)	1	\$1,475	\$110	\$1,585	2	\$19,020	\$63,400	76%
2 BR balcony (845 SF)	3	\$1,475	\$110	\$1,585	2	\$19,020	\$63,400	76%
2 BR (965 SF)	3	\$1,475	\$110	\$1,585	2	\$19,020	\$63,400	76%
2 BR (855 SF)	3	\$1,475	\$110	\$1,585	2	\$19,020	\$63,400	76%
1 BR (675 SF)	4	\$1,300	\$110	\$1,410	1	\$16,920	\$56,400	77%

Typical occupations for 80% AMI householders in Covington include:

- Base pay for a City of Covington Police Officer: \$56,075⁴
- Rank I pay for a Covington Independent Public Schools Teacher with 3 years' experience: \$56,402⁵
- Annual mean wage for a postal service mail carrier in Kentucky: \$58,430⁶
- Annual mean wage for an aircraft cargo handling supervisor in Kentucky: \$58,190⁶
- Annual mean wage for HVAC mechanics and installers in Kentucky: \$53,870⁶
- Annual mean wage for a licensed practical nurse (LPN) in Kentucky: \$55,100⁶

The Steelyard project directly addresses housing needs identified by the Northern Kentucky Area Development District (NKADD) in their 2023 housing study. The study identified a supply deficit in one- and two-bedroom units across all income and cost ranges, with higher deficits among households below 100% AMI. **57% of residents in the Westside neighborhood census tract are rent-burdened**, spending more than 30% of their income on rent, according to 2023 American Community Survey data.⁷ The Project provides 29 one-bedroom units towards a **265-unit deficit** and 10 two-bedroom units towards a **110-unit deficit** among households making \$50,000 to \$74,999 per year in Covington.

According to a Catalytic Fund Market Survey of 1,263 high-quality market-rate units in Covington, **the average rent per square foot for a one-bedroom apartment is \$2.12. Units at The Steelyard will have a rent averaging \$1.82 per square foot**, well under most of the market for similarly

⁴ City of Covington job description, Police Officer - Lateral Entry, accessed 03/04/2025

⁵ Covington Independent Public Schools, Salary Schedules, amended 07/01/2024

⁶ May 2023 State Occupational Employment and Wage Estimates, Bureau of Labor Statistics

⁷ 2019-2023 American Community Survey, B2507

appointed units. The Project’s relative affordability will make it attractive to renters and reduce the cost burden among renters at 80% AMI looking for a high-quality unit in Covington.

Covington Housing Supply Surplus and Deficit

Difference between supply and demand: units by tenure, size, and monthly cost

Source: Woods & Poole, Replica, ACS, CoStar, Apartments.com, Padmapper

Household Income Required	Max Monthly Housing Cost	Rent				Own			
		1BR	2BR	3BR	4BR+	1BR	2BR	3BR	4BR+
Less than \$15000	\$313	-967	-870	-422	-79	-51	-164	-299	-95
\$15,000-24,999	\$521	-472	-547	-336	-98	-3	27	-172	-50
\$25,000-34,999	\$729	-236	-419	-292	-51	59	244	74	-59
\$35,000-49,999	\$1,042	-442	-555	-231	-77	48	575	1,144	87
\$50,000-74,999	\$1,563	-265	-110	175	-62	-1	153	432	137
\$75,000-99,999	\$2,083	-63	333	811	193	-14	103	-59	29
\$100,000-149,999	\$3,125	-78	-101	-26	453	-14	-21	-382	-104
\$150,000-199,999	\$4,167	-33	-13	-19	10	0	53	-86	-65
\$200,000 or more	--	-24	-31	-10	-2	-2	16	-79	-236

Note on interpretation: Blue cells denote a deficit of housing at that size and price point. For example, there is a deficit of one- and two-bedroom units in the home ownership market. The darker the color, the deeper the deficit. Red cells represent a housing surplus, or where the supply of housing is larger than current demand. Here, there is a surplus of 3- and 4-bedroom units in mid-price ranges.

Source: 2023 Northern Kentucky Housing Data Analysis, NKADD

The Steelyard project creates a pipeline for homeownership. Many essential workers—teachers, healthcare workers, first responders, and service employees—struggle to find income-aligned housing near their employment. Providing quality rental options in projects like The Steelyard allows workers to live within the community where they work. Over time, as these residents build financial stability and become familiar with Covington’s many livable attributes, they may likely invest in homeownership locally, strengthening the city’s economic foundation. Increased homeownership rates lead to higher property values, more stable neighborhoods, and stronger local economies. Long-time residents and essential workers may leave the community without

affordable rental options. Projects like The Steelyard help ensure that renters have a place to start, with opportunities to transition into homeownership as they gain financial security. Local programs, such as the HOME Program, administered by the Northern Kentucky HOME Consortium, can help Project renters transition from renting to owning. HOME Program forgivable loans are for homebuyers at or below 80% AMI and can be used to cover down payments, closing costs, and settlement charges.



Immediate context

Quality of Life Enhancements

The Steelyard project is a transformative investment, bringing new energy and stability to Covington’s Westside neighborhood. This Project’s positive effects will reach far beyond the site and enhance the quality of life for new and existing residents. The Project will support community assets and businesses, reduce vacancies and deterioration, improve neighborhood aesthetics and public safety, and remove an environmental health hazard. The Steelyard project represents a strategic investment in Covington’s future.

The Project boosts the local economy by introducing 39 new households to the Westside neighborhood who will dine, shop, and spend locally, supporting small businesses and restaurants in Covington’s Westside, such as Olla Taqueria four blocks north of the site. **According to the Catalytic Impact Model, the Project’s tenants will spend approximately \$117,000 annually at local restaurants** like Olla Taqueria, or about \$58 per week per unit. Stable, well-maintained housing attracts further investment from retailers, restaurateurs, entrepreneurs, and new business ventures, strengthening the neighborhood’s economic viability.



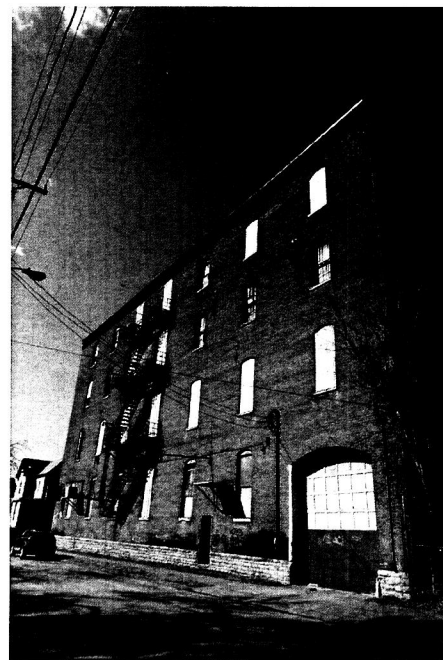
Current conditions

Converting a deteriorating, vacant industrial building turns a long-underutilized industrial property into an asset. Poorly maintained vacant properties often become targets for vandalism, trespassing, and illegal dumping. **According to the Center for Community Progress, properties within 500 feet of a vacant and abandoned building lost 9.4% of their value.⁸ A 9.4% growth in the value of the 135 properties within 500 feet**

⁸ *How Vacant and Abandoned Buildings Affect Communities*, Center for Community Progress, 04/10/2024

of the Project site represents a \$1,325,757 increase in total taxable value, not including the improvement cost to the Steelyard building. Another study by the National Vacant Properties Campaign found that blocks with vacant buildings experience over twice the number of calls for service as blocks without vacant buildings.⁹ By bringing in new residents and a quality residential operator, the Project helps eliminate spaces in the neighborhood that attract unwanted activity while increasing the housing supply in a tight market.

Public safety is not the only benefit of restoring the 130-year-old vacant industrial building. The Project also can improve educational outcomes for nearby schoolchildren. In an article published in the *School Psychology Review*, researchers show that schools near major highways or contaminated industrial sites expose students to pollutants, leading to health issues such as asthma, neurological effects, or reduced concentration.¹⁰ Even low levels of contaminants can cause harm as children absorb toxins more quickly than adults. Additionally, creating more stable, affordable housing options in the neighborhood can improve children’s educational outcomes by reducing disruptive moves, lowering family stress, and creating a better balance between housing costs and child enrichment.¹¹



Current conditions

As a former foundry, warehouse, and metals recycling facility, the site likely contains industrial contaminants that require environmental remediation.

⁹ *Vacant Properties: The True Costs to Communities*, National Vacant Properties Campaign, 08/2005

¹⁰ Esposito, C. (2019). Learning in Urban Blight: School Climate and Its Effect on the School Performance of Urban, Minority, Low-Income Children. *School Psychology Review*.

¹¹ Brennan, Reed and Sturtevant. (2014). The Impacts of Affordable Housing on Education: A Research Summary. *Insights from Housing Policy Research*.

This Project's environmental remediation removes site toxins, reducing risks to public health and surrounding residents, including neighborhood children. A 2022 study published in *Environmental Health Perspectives*¹² demonstrated that soil remediation on brownfield sites directly reduced toxin exposure, notably lead, in nearby children. Redeveloping a brownfield site means that pollutants will not spread to surrounding houses, businesses, or green spaces, improving the overall environmental quality.

The Steelyard project is more than just a redevelopment effort; it is a catalyst for positive change in Covington's Westside neighborhood. By transforming a long-vacant industrial site into a vibrant residential community, the Project enhances public safety, bolsters the local economy, and improves environmental and educational outcomes. The introduction of new households will drive economic growth, while blight remediation will create a healthier living environment for residents. The Steelyard project represents a strategic investment in the Covington's future, fostering stability, growth, and a higher quality of life for the entire community.

¹² Ye et al. (2022). Estimating the Effects of Soil Remediation on Children's Blood Lead near a Former Lead Smelter in Omaha, Nebraska, USA. *Environmental Health Perspectives*.