

Heartland Regional Investment Fund Invests \$8M For Redevelopment Of Innovation Hub in Alton

by Allison Hawk
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ALTON – Heartland Regional Investment Fund (HRIF), a Certified Development Entity (CDE) managed by the St. Louis Economic Development Partnership (STL Partnership) has invested \$8 million in New Markets Tax Credits (NMTC) for the redevelopment of two commercial buildings in Alton.

The Heartland Regional Investment Fund and the New Markets Tax Credits program support investments that create jobs and provide services in distressed communities throughout the greater St. Louis metropolitan area.

The redevelopment project, led by AltonWorks, a company focused on revitalizing Downtown Alton, plans to transform the Wedge and Elfgen buildings on the 600 block of East Broadway into the Wedge Innovation Center. The center will be a hub to support startups and later-stage companies through education, mentorship, and finance opportunities. Companies located in the hub will benefit from private offices, co-working space, training events, and street-level retail and café space.

AltonWorks estimates the project will generate 250 full-time jobs across multiple industries and believes 46% of those jobs will be accessible to those without a four-year college degree.

“We are honored to be a part of the Wedge Innovation Center redevelopment,” said Jeff Colona, New Markets Tax Credits Director at STL Partnership. “The innovation center is going to bring new life into Alton, Illinois, and will drive economic growth in the community.”

To operate the Wedge, AltonWorks is partnering with Southern Illinois University (SIU) to replicate their incubator in Carbondale, Illinois. The school will leverage its faculty, students, and alumni to host community programming and educational events. The Wedge expects to serve 6,300 people per year through planned community programs.

HRIF’s investment was paired with a \$10 million NMTC investment from MBS Urban Initiatives CDE (MBS UI), an affiliate of McCormack Baron Salazar. U.S. Bancorp Impact Finance is serving as the NMTC investor.

“This project is a great example of organizations coming together in the Alton community to make a positive economic difference,” said U.S. Bancorp Impact Finance Business Development Director Steve Kramer. “We are thrilled to invest in the innovation hub to spur job creation, training and development.”

“The Wedge represents a new chapter for Alton’s growth and demonstrates how to use the deep partnerships that exist in the St. Louis region to implement truly transformative projects,” said Cady Seabaugh, Senior Vice President of New Markets for MBS UI.

About the St. Louis Economic Development Partnership

The St. Louis Economic Development Partnership (SLEDP) provides economic development services for St. Louis City and St. Louis County. The Partnership works with economic development partners in the region to attract, retain and grow businesses.

About U.S. Bancorp Impact Finance

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