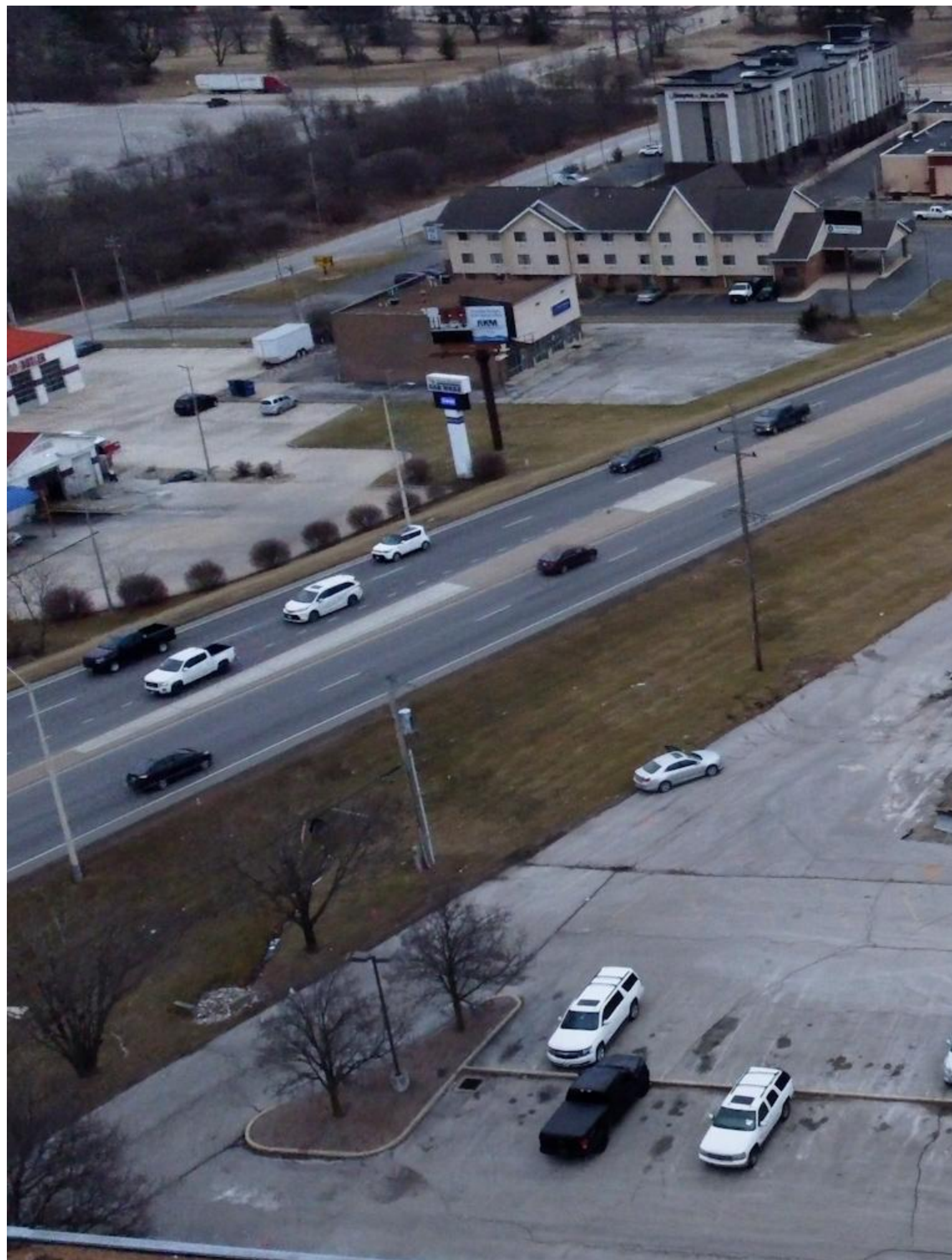




\$8.1 Million Alton Circle Plaza Redevelopment Agreement Approved

by Dalton Brown, News Reporter
October 23 2023 8:15 PM





ALTON - Alton Committee of the Whole members voted 6-1 to approve an \$8.1 million redevelopment agreement for “Alton Circle Plaza,” also known as the newly-established [Route 3 and Buckmaster Business District](#). The city has agreed to partially reimburse the developer for the large-scale, long-term project.

The developer, Missouri-based Valcour Development Company, proposes a total of \$8,105,725 worth of various interior and exterior improvements and associated costs “in an attempt to substantially enhance the economic viability of the shopping center and the businesses located in the vicinity thereof,” according to the resolution to approve the agreement.

Some of the proposed improvements and their associated costs are as follows:

- “Landlord work”: \$2,565,000
- Building facade improvements: \$1,375,000
- New roof measuring 76,000 square feet: \$1,140,000

The City of Alton has agreed to reimburse Valcour for up to 50% of approved redevelopment costs, which would be up to \$4,052,862.50 for the current estimated total. Planning & Development Director Greg Caffey has previously stated the [recently imposed 1% sales tax increase](#) within the district would bring in an estimated \$6 million worth of revenue over the district’s 23-year maximum lifetime.

Under the agreement, Valcour may “at any time and from time to time” submit additional evidence of incurred redevelopment costs for potential reimbursement, but any such reimbursement would require the city’s approval and would be paid on a quarterly basis.

The approved redevelopment agreement will remain in effect for the next 23 years, unless the total reimbursement costs are paid sooner or the agreement is terminated by either party.

Alderwoman Rosetta Brown cast the sole “no” vote against approving the redevelopment agreement. Brown [previously](#) cast the sole “no” votes against both the establishment of the Route 3 and Buckmaster Business District and imposing its associated sales tax increase.

A full recording of the Alton Committee of the Whole meeting is available at the top of this story, on the [Riverbender.com Facebook page](#), or on [Riverbender.com/video](#).