



\$7.5 Million For Wedge Redevelopment Project Moving Forward

by Dalton Brown, News Reporter
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ALTON - \$7.5 million in TIF funding for the Wedge Redevelopment Project received preliminary approval from the Alton Committee of the Whole on Monday. The city would agree to reimburse developer WIC Landlord LLC for completion of the multi-phase project if the agreement gets full approval from the City Council this Wednesday.

John Simmons with [AltonWorks](#) spoke at the committee meeting to thank city officials for their support of the project, saying the investment will go far in Alton.

“Thank you to the city for believing in us with the TIF request that moved out of this committee tonight,” Simmons said. “It’s going to go a long way to revitalize Alton and

help dreams become a reality and bring things to fruition faster than they already would, so thank you very much.”



Construction on the building wedged between East Broadway and East 3rd Street in Alton, formerly known as the Wedge Bank, [recently reached its one-year milestone](#). According to a press release from AltonWorks, the end goal for the building is to support businesses and make Alton's workforce more competitive.

"The Wedge will also serve as a workforce training center, digital hub for the \$20 million fiber network and will help move Alton into the digital economy," the release states. "It will house startups, space for individuals or teams, and more established companies that want to accelerate their businesses or develop new technologies, products, or systems."

AltonWorks estimates The Wedge will open in the fall of 2024 after about 18 months of construction and approximately 170,000 hours of labor.

According to the redevelopment agreement, both the city and the developer agree that redeveloping the Wedge Innovation Center will benefit the city in many ways by improving the environment, raising real estate values, fostering more economic activity, increasing job opportunities, and furthering the health, safety, and welfare of Alton residents and taxpayers.

"The City and the Developer reasonably expect that completion of the Wedge Redevelopment Project will generate additional tax revenues and economic activity in furtherance of the goals of the Redevelopment Plan," according to the agreement.

The agreement also indicates the project will be completed over the course of three phases. The developer can request an initial \$2.5 million in reimbursement for the completion of the first phase, followed by additional requests of \$2.5 million each for reimbursement of the completions of phases two and three, totaling \$7.5 million for all three phases. As TIF funds, these amounts would be funded by tax revenues generated within The Wedge's TIF district.

The committee voted to pass the redevelopment agreement, with Alderwoman Stephanie Elliott abstaining. The item now moves to the City Council for a final vote on Wednesday, Dec. 13, 2023.

For more information about AltonWorks' vision for the building, read [this related story on Riverbender.com](#). 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](#).