

\$7.5 Million Wedge Agreement Gets Final Approval From Alton City Council

by Dalton Brown, News Reporter
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ALTON - The Alton City Council officially gave their final approval Wednesday night for a \$7.5 million agreement with developer WIC Landlord LLC for the Wedge Redevelopment Project, set to transform the former Wedge Bank building into a workforce training center, digital hub, startup business space, and more known as the “Wedge Innovation Center.”

The agreement passed 6-0 with Alderwoman Stephanie Elliott abstaining. While there was no further discussion from any of the council members or members of the public at Wednesday's meeting, John Simmons with [AltonWorks](#) thanked city officials for their support of the project at the Committee of the Whole meeting on Monday.

“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.”



The triangular brick building at the Y junction of East Broadway and East 3rd Street has been under construction for [just over a year](#). Work on the building is set to continue for approximately 18 more months before AltonWorks estimates the new Wedge will open sometime in the fall of 2024.

The project will reportedly occur in three phases. After fronting the cost of each phase, the developer may request \$2.5 million worth of reimbursement at a time for the completion of each of the project's three phases, totaling \$7.5 million for the entire project.

The city has agreed to use tax increment financing (TIF) funds to reimburse the developer for these costs. As TIF funds, this money would be generated based on property values and property taxes increasing within the Wedge's TIF district.

For more information about the \$7.5 agreement and the Wedge Redevelopment Project, read [this related story on Riverbender.com](#). A full recording of the Alton City Council meeting is available at the top of this story, on the [Riverbender.com Facebook page](#), or on [Riverbender.com/video](#).