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## **Construction Begins on the Wedge Innovation Center December 7, 2022**

*Project Completion is Expected in Summer 2024*

**Wednesday, December 7, 2022** – AltonWorks begins construction on the Wedge Innovation Center (the Wedge) today, December 7, 2022. Construction crews will focus phase one of their work inside the Elfgem building with the remediation of mold. Demolition will begin once remediation efforts are complete. BSI Constructor’s Inc. of St. Louis is the construction company hired to renovate the Wedge, and Crossroads is BSI’s demolition contractor.

“This is a great day for Alton,” said AltonWorks CEO John Simmons. “Since the onset of the pandemic, we have been working behind the scenes to make events like today happen. Projects are moving forward in a thoughtful and intentional way, even if they are not always evident to the community at large.”

In today’s economy, innovation drives much of AltonWorks’ accomplishments. By developing an innovation center in Alton, AltonWorks strives to create an entrepreneurial ecosystem, attracting interested businesses, investors, seed and early-stage financing, and media attention, all of which benefit the local and wider regional economy.

To optimize the digital economy in Alton, the Wedge will serve as an accelerator, incubator, co-working space, and digital hub focused on social impact innovation and specializing in livability, clean tech, and climate tech to benefit everyday lives.

The Wedge will support early-stage, growth-driven companies through education, mentorship, and financing. 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.

The Wedge will have a positive impact on the entrepreneurial ecosystem, attracting interested businesses, investors, seed and early-stage financing, and media attention, all of which benefit the local and wider regional economy.

This past August, Illinois Governor JB Pritzker visited Alton to help celebrate the public announcement of the Wedge Innovation Center with the Simmons as well as local and regional government and civic leaders. The Governor emphasized how with upgraded infrastructure comes economic opportunity: more jobs, more business growth, and more money pouring into the communities that need it most- which perfectly encapsulates the guiding principle behind the Downtowns and Main Streets Capital Grant program.

AltonWorks is making a \$25 million dollar investment in the Wedge Innovation Center and the State of Illinois has granted the project another \$3 million. The Wedge will create 106 full-time jobs during construction. Once open, it will create 249 permanent full-time and 62 permanent part-time jobs, with an average wage over \$43,000 per year. Eighty-four percent of the permanent jobs created will have a living wage, 20% will be accessible to persons without a four-year college degree, and 90% will be hired from the surrounding community.

The design team includes Kiku Obata & Company, and its wholly owned subsidiary, KO AND COMPANY, Inc. for Architecture, Mazzetti for MEP Engineering, KPFF for Structural Engineering, Code Consultants, SMS for Civil Engineering, and RBLD for Lighting Design.

The construction of the Wedge includes a commitment by AltonWorks and BSI Constructors, Inc. to use 25% Minority and 6% Female workers.

### **About AltonWorks**

*AltonWorks is a social impact redevelopment company focused on the revitalization of Historic Downtown Alton as a healthy, thriving, walkable city. AltonWorks was founded on the principles of livability, environmental stewardship, social justice, and inclusivity and believes rebuilding communities for optimum social impact. As an intermediary organization, AltonWorks offers thought leadership, planning, convening, and connecting, adding capacity to the Region's ability to attract funding, expand social impact, catalyze economic growth, and anchor downstate recovery.*

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