

Little Africa Plaza

678 North Snelling St. Paul



**African
Economic
Development
Solutions**

*Building wealth within
African immigrant communities.*



The Mission:

Build wealth & well-being in African immigrant communities by promoting entrepreneurship, small business development, micro-lending, homeownership education & community development initiatives. 1/5th of Black Twin Citians are African immigrants, one third including American-born children.

The role of small businesses in immigrant communities is critical as language and formal education barriers lock many individuals out of the wider job market. In 2022, AEDS served 895 businesses with 10,000 hours of technical assistance, business development training to 126 people, created or retained 1,431 jobs and lent \$1.2M.

The Project:

- Rehabilitates longest vacant building in the neighborhood
- Builds out a grocery/food hub to offer and promote African products
- Includes 2 micro-retail spaces for emerging entrepreneurs to test their ideas
- Contains a community/training room with an African museum
- Creates office and meeting space for AEDS and new businesses

The Impact:

- Creates new business opportunities for African immigrant entrepreneurs.
- Expands markets by promoting African cuisine (the next food trend)
- Anchors the Little Africa Business & Cultural District
- Meets neighborhood food needs displaced by gentrification
- Increases AEDS business support services

The Budget:

Sources:

Private	\$ 670,000
Federal	\$ 413,000
Local	\$ 1,163,507
Total committed	\$ 2,246,507
pending	\$ 397,375
This Request	\$ 3,000,000
Total Funds	\$ 5,643,882

Uses:

Acquisition	\$300,000
Design & Engineering	\$319,787
Construction & contingency	\$4,656,960
FF&E	\$108,135
Fees & Transaction Costs	\$159,000
Reserves (Op & replacement)	\$100,000
Total Costs	\$5,643,882

Committed funds from 14 sources