

**Plaza Del Sol – Latino Economic Development Center
990 Payne Avenue, St. Paul**

Latino Economic Development Center came into ownership of this 1910 former furniture store through foreclosure. The building has a handful of well-known tenants – Moler Barber School and JJ’s Mexican Grill among them – and clear potential to incubate more small businesses. Payne Avenue is a transit corridor and has been experiencing a surge of new development and redevelopment.



Historically, this was the center of Swedish life and business in St. Paul in the late nineteenth and early twentieth centuries.

The Latino Economic Development Center (LEDC) is an association of Latino entrepreneurs and leaders in the state of Minnesota, with programs that include technical assistance to Latino entrepreneurs and farmers, workforce development and business lending. For over 18 years, LEDC has provided programs that work with the growing Latino community in Minneapolis and St. Paul.



The building has 25,000 square feet on two floors, plus a basement. LEDC’s plan is to incubate additional food businesses on the first floor and create much needed community meeting/event space on the second floor, along with LEDC offices. During and post-Covid, the very small businesses that create community and preserve and share traditions are at high risk, needing assistance to survive long enough to learn the new ways of doing business. LEDC provides that support.

The total estimated development cost is \$3.7 million.

Sources

Bank Loan	\$	1,226,587
LCDA Predevelopment Grant		100,000
Neighborhood STAR grant/loan 50/50		150,000
Capital Campaign		1,303,413
State Funds		950,000
Total Funds	\$	3,730,000

Uses

Acquisition	\$	760,000
Construction		
Contingency-10%		2,127,191
Design & Engineering		192,304
Other Soft Costs		150,505
LEDC technical assistance & support		500,000
Total Development Cost	\$	3,730,000

