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Authorization of a CDBG Loan Agreement with JRDM Investments, LLC for the acquisition of 202 Cesar Chavez St.

March 25, 2026

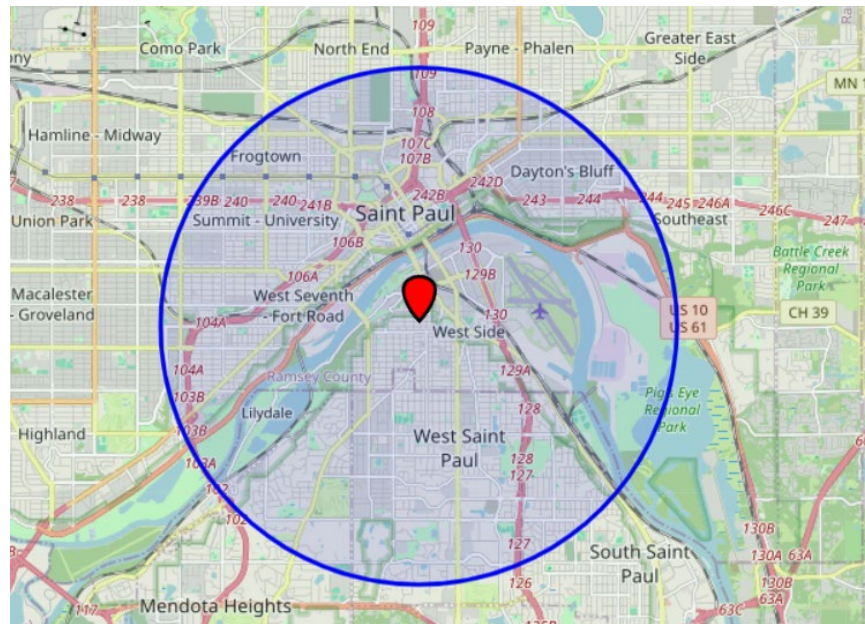


202 Cesar Chavez Street - Acquisition

Overview of the Request

Seeking Authorization to Enter into a Loan Agreement

- ❖ **\$70,000** CDBG Loan Agreement by and between the City of Saint Paul and JRDM Investments, LLC for the acquisition of 202 Cesar Chavez St.





202 Cesar Chavez Street - Acquisition

Project Summary

- ❖ CDBG funds will be used to reimburse JRDM LLC for costs to acquire the property at 202 Cesar Chavez St.
- ❖ Property was acquired: November 25, 2025
- ❖ JRDM LLC will turn the space into a new bar concept called La Oficinia
- ❖ The project will fill a currently vacant space and create at least 3 full time jobs



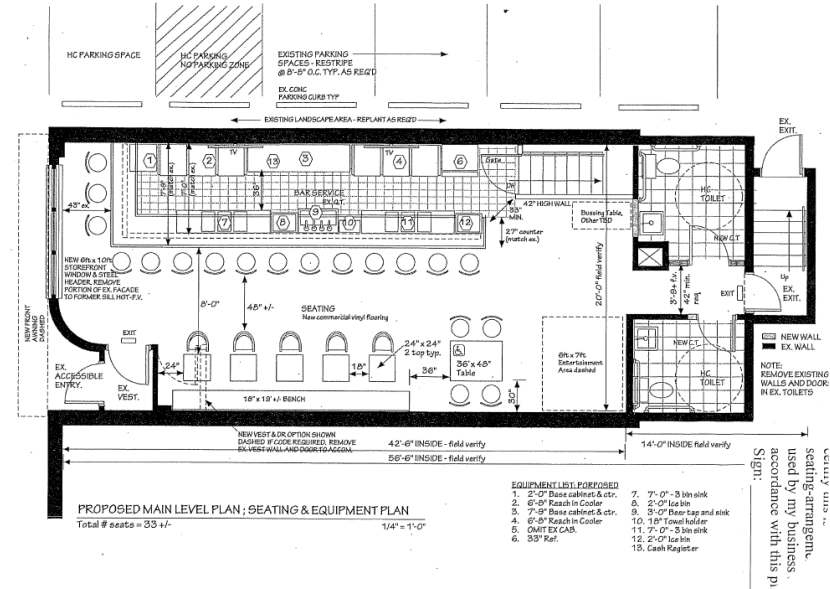


202 Cesar Chavez Street - Acquisition

Project Background

Business Profile

- ❖ La Oficina is a Mexican dive bar concept
- ❖ Proximity to La Costa Mexican Sports Bar & Grill, an established, successful business located two doors down at 194 Cesar Chavez
- ❖ Backed by the successful management of La Costa Mexican Sports Bar & Grill, owner Judy López brings proven expertise and credibility to new venture.





202 Cesar Chavez Street – Acquisition

Project Budget

- ❖ CDBG funding will reimburse for the acquisition of the property which allows LEDC loan proceeds to cover start-up costs:
 - ❖ Payroll
 - ❖ Liquor license
 - ❖ Inventory
 - ❖ Working capital
- ❖ **3 FTEs created**
- ❖ Planning to opening April 2026

Sources and Uses:

SOURCES	AMOUNT
LEDC LOAN	\$250,000
CI-STP CDBG	\$70,000
OWNER EQUITY	\$25,000
TOTAL	\$345,000

USES	AMOUNT
ACQUISITION	\$275,000
WORKING CAPITAL (PAYROLL + OPERATING)	\$62,000
PROFESSIONAL FEES	\$5,500
FURNITURE FIXTURES & EQUIPMENT	\$2,500
TOTAL	\$345,000



202 Cesar Chavez Street - Acquisition

CDBG Loan Profile

Principal: \$70,000

- ❖ **Term:** 9-year term, Interest only payments in year one and 8-years amortizing payments
- ❖ **Interest Rate:** 3%
- ❖ **Job Creation National Objective:** 3 low- to moderate-income jobs created and maintained for the 5 years starting from the loan execution date.



202 Cesar Chavez Street - Acquisition

Requested Action

Next Steps:

- ❖ HRA authorization of CDBG Loan Agreement by and between the City of Saint Paul and JRDM Investments, LLC to be brought back to the **April 1 HRA meeting**.





202 Cesar Chavez Street - Acquisition



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