

## MINNESOTA



### CAPRI THEATER

Minneapolis, MN (2019)

Midwest Minnesota Community Development Corporation (MMCDC) was proud to finance the renovation and expansion of the Capri Theater, a north Minneapolis landmark since 1927. The theater is the site of Prince’s first solo concert in 1979. More recently, the Capri has been used more as a community gathering space than a theater over the past few decades, but the renovation aims to change that.

The nearly \$13 million expansion includes renovation of the 250-seat main auditorium and supporting areas, and adds a smaller performance hall as well as a Best Buy Tech Center for teens, classrooms and an outdoor plaza. There was widespread community support for this effort including from the Mayor’s office, a private foundation, and members of the surrounding community.

#### **PUBLIC-PRIVATE PARTNERSHIP YIELDS AN EXPANDED THEATER FOR NORTH MINNEAPOLIS**

The theater is owned by the Plymouth Christian Youth Center (PCYC), which served as the leveraged lender for the project. PCYC provides many community programs at the Capri, including Legends musical performances, Camp Capri, Capri Glee Community Choir, Capri After School Theater, and more. The PCYC typically serves more than 4,000 people annually.

MMCDC provided below-market financing for the project, which will help create up to seven new jobs as part of a 19,500 square-foot addition and renovation. Those new jobs will be a welcome addition to a neighborhood with a poverty rate near 50 percent and extremely low-incomes.

### FINANCING

**NMTC Financing:** Midwest Minnesota Community Development Corporation, Sunrise Banks NMTC: \$11 million  
**Equity Investor:** U.S. Bank Community Development Corporation

### IMPACT

- 90 construction jobs
- 7 permanent jobs
- 1,697 low-income people served annually
- 66% of current employees live in low-income areas

### COMMUNITY

- Poverty rate: 47.2%
- Median income: 35.29% of the AMI

“...When the private and public sectors work together, we can help close the gap between people and possibilities and make a meaningful and lasting impact in our communities.”

—  
**Greg Cunningham, Chief Diversity Officer, US Bank**