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Sale of Justice Center minibonds breaks record

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Coloradans bought a record \$8.8 million in minibonds for the construction of the **Denver Justice Center**.

Denver's previous minibond sales record was \$4.1 million in 1990 for various capital projects.

The new justice center, which is part of a \$378 million overhaul of Denver's criminal justice buildings, broke ground in August. The center is scheduled to be completed in late 2009.

Roughly 770 people, 35 percent of them living in Denver, bought the minibonds for \$500 each, according to the city of Denver's revenue department. Each bond will pay its purchaser \$1,000 when it matures in January 2022, for an annual tax-free yield of 4.8 percent.

Denver bonds have the second-highest ratings of investment-quality bonds from major rating agencies -- Moody's (Aa1), Standard and Poor's (AA+) and Fitch (AA+).

The Denver Justice Center is part of a \$378 million court and jail upgrade project OK'd by Denver voters in 2005.

The justice center, located in downtown Denver near the city and county building, will include a courthouse, detention facility, U.S. Post Office and parking garage. All criminal justice offices will move from the Denver City and County Building to the new center.

The upgrade also will involve renovating the existing County Jail on Havana Street.

The new justice center will be located between West Colfax and West 13th avenues and Fox and Delaware streets. It will occupy the former site of the Rocky Mountain News, on Colfax; the newspaper building is being demolished.

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