

NOTICE OF PARTIAL REFUNDING

JEFFERSON COUNTY, ALABAMA SEWER REVENUE CAPITAL IMPROVEMENT WARRANTS SERIES 2001-A DATED MARCH 1, 2001

NOTICE IS HEREBY GIVEN that Jefferson County, Alabama (the "County") has deposited cash and obligations issued or guaranteed by the United States into an irrevocable Escrow Fund in order to redeem on February 1, 2011, a portion of the County's outstanding Sewer Revenue Capital Improvement Warrants, Series 2001-A (the "Series 2001-A Warrants"), and to pay the interest, when due, on such warrants until such redemption date. The Series 2001-A Warrants so refunded (hereafter referred to as the "Refunded Warrants") include \$6,490,000 of the \$13,630,000 outstanding Series 2001-A Warrants due February 1, 2031 to be selected by lot, and \$107,375,000 of the \$137,335,000 outstanding Series 2001-A Warrants due February 1, 2041 to be selected by lot. All the Refunded Warrants will be called for redemption at a price equal to 101% of their principal amount plus accrued interest to the redemption date.

In order to distinguish the Refunded Warrants of each maturity from the unrefunded portion of the Series 2001-A Warrants of such maturity, new CUSIP numbers have been assigned to those of such Refunded Warrants as well as such unrefunded warrants. The new CUSIP numbers and other information are outlined below.

| Maturity Date (February 1) | Original CUSIP (472682) | Principal Amount Refunded Warrants | Principal Amount Unrefunded Warrants | New CUSIP Refunded Warrants | New CUSIP Unrefunded Warrants |
|----------------------------|-------------------------|------------------------------------|--------------------------------------|-----------------------------|-------------------------------|
| 2031 | KY 8 | \$6,490,000 | \$7,140,000 | 472682 LX 9 | 472682 MF 7 |
| 2041 | JR 5 | \$107,375,000 | \$29,960,000 | 472682 LY 7 | 472682 MG 5 |

Please note that all Series 2001-A Warrants maturing on February 1, 2031 and February 1, 2041, whether selected for refunding or not, must be returned to the Paying Agent/Registrar (at the address listed below) to be exchanged for new Series 2001-A Warrants. New CUSIP Numbers will be assigned to each indicating whether such Series 2001-A Warrant has been refunded or has not been refunded. No transfer forms, bond powers or other forms need to be presented to the Paying Agent/Registrar for reissuance.

All Series 2001-A Warrants maturing on February 1, 2031 and February 1, 2041 should be delivered either in person or by certified/registered mail to be exchanged for new Series 2001-A Warrants to the following address:

The Bank of New York
Corporate Trust Operations
111 Sanders Creek Parkway
East Syracuse, NY 13057

Any questions regarding this notice should be addressed to:

The Bank of New York Trust Company of Florida, N.A.
505 North 20th Street, Suite 750
Birmingham, AL 35203
(205) 214-0221

Dated: May 7, 2003