

NOTICE OF PARTIAL REFUNDING

JEFFERSON COUNTY, ALABAMA SEWER REVENUE WARRANTS SERIES 1997-D DATED MARCH 1, 1997

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, 2007, a portion of the County’s outstanding Sewer Revenue Warrants, Series 1997-D (the “Series 1997-D Warrants”), and to pay the interest, when due, on such warrants until such redemption date. The Series 1997-D Warrants refunded (hereafter referred to as the “Refunded Warrants”) are limited to outstanding Series 1997-D Warrants due February 1, 2019, February, 1, 2020 and February 1, 2022. 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.

REFUNDED WARRANTS

<u>Maturity Date</u>	<u>Rate</u>	<u>Principal Outstanding</u>	<u>CUSIP</u>
02/01/2019	5.700%	\$ 23,810,000	472682 EX 7
02/01/2020	5.700%	\$ 25,170,000	472682 EY 5
02/01/2022	5.750%	\$ 23,000,000	472682 KW 2

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