JEFFERSON COUNTY, ALABAMA
JEFFERSON COUNTY PUBLIC BUILDING AUTHORITY
LEASE REVENUE WARRANTS, SERIES 2006

CUSIP Numbers on Attached Schedule A

MATERIAL EVENT NOTICE
May 4, 2009

The following information is provided by Jefferson County, Alabama (the "County") pursuant to a Continuing Disclosure Agreement executed and delivered by the County in connection with the Jefferson County Public Building Authority (the “Authority”) Lease Revenue Warrants, Series 2006 (the "Warrants"), in compliance with Securities and Exchange Commission Rule 15c2-12. The Warrants are payable solely from the rent paid to the Authority by the County pursuant to a year-to-year lease of certain courthouse and jail facilities that were constructed or improved with the proceeds of the Warrants.

Rating Downgrade

The Warrants are insured by Ambac Assurance Corporation and were assigned insured ratings by Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") and Fitch Ratings Ltd. ("Fitch"). S&P and Moody's also assigned underlying ratings to the Warrants at the time of their issuance based on the rating agencies’ assessments of the County’s ability to pay debt service on the Warrants. The underlying ratings do not take into account credit enhancement, such as bond insurance, that may also be available to pay debt service.

On April 13, 2009, the long-term insured rating assigned to the Warrants by Moody's was reduced from "Baa1" to "Ba3" in conjunction with the corresponding reduction in such rating agency's financial strength and financial enhancement rating of Ambac. The current long-term insured rating assigned to the Warrants by Moody's is listed as "Outlook Developing". In addition, the current "A" long-term insured rating assigned to the Warrants by S&P is listed as "Outlook Negative". Fitch withdrew its long-term insured ratings assigned to the Warrants on June 26, 2008.

On April 28, 2009, the underlying rating assigned to the Warrants by Moody's was reduced from "Caal" to "Ca2". The current underlying rating of the Warrants is classified as “Outlook Negative” by Moody's.

Ratings reports issued by Moody's can be obtained from the Moody's website at www.moodys.com. A rating reflects only the view of the agency assigning such rating and is not a recommendation to buy, sell or hold the Warrants. Such rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by the rating agency if, in its judgment, the circumstances so warrant. Any further reduction or withdrawal of the ratings on the Warrants may have an adverse effect on the market price of the Warrants.
### SCHEDULE A

**Lease Revenue Warrants, Series 2006**

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