

NOTICE OF PARTIAL REFUNDING

JEFFERSON COUNTY, ALABAMA SEWER REVENUE CAPITAL IMPROVEMENT WARRANTS SERIES 2002-D DATED NOVEMBER 1, 2002

NOTICE IS HEREBY GIVEN that Jefferson County, Alabama (the “County”) has deposited cash and direct obligations of the United States into an irrevocable Escrow Fund in order to redeem on August 1, 2012, a portion of the County’s outstanding Sewer Revenue Capital Improvement Warrants, Series 2002-D (the “Series 2002-D Warrants”), and to pay the interest, when due, on such warrants until such redemption date. The Series 2002-D Warrants refunded (hereafter referred to as the “Refunded Warrants”) are limited to outstanding Series 2002-D Warrants due February 1, 2022 through and including February 1, 2027, February 1, 2032, February 1, 2038, and February 1, 2042. All the Refunded Warrants will be called for redemption at a price equal to 100% 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>
2/01/2022	5.25%	\$ 12,975,000	472682 KL 6
2/01/2023	5.25%	\$ 13,675,000	472682 KM 4
2/01/2024	5.25%	\$ 14,410,000	472682 KN 2
2/01/2025	5.25%	\$ 15,190,000	472682 KP 7
2/01/2026	5.25%	\$ 16,005,000	472682 KQ 5
2/01/2027	5.00%	\$ 16,850,000	472682 KR 3
2/01/2032	5.00%	\$98,120,000	472682 KS 1
2/01/2038	5.00%	\$127,420,000	472682 MK 6
2/01/2042	5.00%	\$132,575,000	472682 KU 6

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: August 25, 2003