

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 obligations issued or guaranteed by 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 so refunded (hereafter referred to as the "Refunded Warrants") include \$27,780,000 of the \$155,200,000 outstanding Series 2002-D Warrants due February 1, 2038 to be selected by lot. 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.

In order to distinguish the Refunded Warrants from the unrefunded portion of the Series 2002-D Warrants of such maturity, new CUSIP numbers have been assigned to those of such Refunded Warrants as well 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
2038	KT 9	\$27,780,000	\$127,420,000	472682 MB 6	472682 MK 6

Please note that all Series 2002-D Warrants maturing on February 1, 2038, 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 2002-D Warrants. New CUSIP Numbers will be assigned to each indicating whether such Series 2002-D 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 2002-D Warrants maturing on February 1, 2038 should be delivered either in person or by certified/registered mail to be exchanged for new Series 2002-D 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