

# NOTICE OF MANDATORY TENDER

**JEFFERSON COUNTY, ALABAMA  
SEWER REVENUE REFUNDING WARRANTS  
BOOK-ENTRY FAST  
CUSIP 472682-KH-5**

## NOTICE OF CHANGE TO AUCTION RATE

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**NOTICE IS HEREBY GIVEN** to the registered owners of \$98,300,000 of the above-captioned issue (the "Series 2002-C-5 Warrants"), of Jefferson County, Alabama (the "County") that:

1. In accordance with the Sixth Supplemental Indenture relating to the County's Series 2002-C-5 Warrants (the "Indenture"), dated as of October 1, 2002, between the County and The Bank of New York (the "Trustee"), subject to the conditions hereinafter set forth, if any, the Interest Rate Mode on the Series 2002-C-5 Warrants will be changed to an Auction Rate. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Indenture. The following statements are summaries of certain provisions of the Indenture which do not purport to be complete and are qualified in their entirety by reference to the Indenture.

2. The Auction Rate will be effective for the Series 2002-C-5 Warrants from and after August 1, 2003 (the "Effective Date").

3. The Series 2002-C-5 Warrants are subject to mandatory tender on the Effective Date at a purchase price equal to the principal amount thereof.

4. The proposed Change in the interest Rate Mode shall take effect only if the applicable conditions set forth in Article IV of the Indenture have been satisfied.

5. Registered owners of Series 2002-C-5 Warrants are required to deliver their Series 2002-C-5 Warrants to the Tender Agent at The Bank of New York, no later than 11:30 a.m., New York City time, on the Effective Date endorsed in blank by the registered owner thereof or accompanied by an instrument of transfer thereof in form satisfactory to the Tender Agent executed for transfer in blank by the registered owner thereof (the Tender Agent being able to refuse to make payment with respect to any such Warrant not endorsed in blank or for which an instrument of transfer satisfactory to it has not been provided).

6. Each registered owner of Series 2002-C-5 Warrants who has properly tendered such Warrants in accordance with the above provisions will be paid the purchase price therefore on the Effective Date and, if such purchase price is paid, such registered owner shall have no further rights with respect to said Warrants.

7. Holders of Series 2002-C-5 Warrants subject to mandatory tender shall have no right to retain such Warrants and shall be required to tender such Warrants on the date established for the mandatory tender for purchase thereof.

8. With respect to any registered owner of Series 2002-C-5 Warrants who has not properly tendered such Warrants in accordance with the above provisions of this notice, (A) such registered owner's Warrants will be deemed tendered and purchased on the Effective Date at a purchase price equal to the principal amount thereof, (B) such registered owner will be paid interest on such Warrants on the Effective Date as provided in the Indenture and will be paid such purchase price for such Warrants upon the tender of such Warrants to the Tender Agent and (C) interest on such Warrants shall cease to be payable to such registered owner from and after the Effective Date, and after the Effective Date such registered owner will have no rights with respect to such Warrants except to receive payment of the purchase price equal to the principal amount thereof upon tender of such Warrants to the Tender Agent.

Dated: July 1, 2003



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**JEFFERSON COUNTY, ALABAMA**

**By: The Bank of New York, as Trustee**

