

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

CUSIP Numbers on Attached Schedule A

**MATERIAL EVENT NOTICE**  
**March 31, 2010**

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").

On March 25, 2010, the rating assigned to Ambac by S&P was reduced from "CC" to "R" to reflect such rating agency's financial strength and financial enhancement rating of Ambac. Pursuant to S&P's rating policy, the Ambac insured Warrants are rated to the higher of the SPUR or the insurer rating. The current long-term insured rating assigned by S&P to the Ambac insured Warrants remains "B-" to match the SPUR for those Warrants. The rating for the Ambac insured Warrants is classified as "Outlook Developing" by S&P. In addition, the current "Caa2" long-term insured rating assigned to the Ambac insured Warrants by Moody's is listed as "Not on Watch". Fitch withdrew its long-term insured rating assigned to the Ambac insured Warrants on June 26, 2008. Ratings reports issued by S&P can be obtained from the S&P website at [www.standardandpoors.com](http://www.standardandpoors.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rating may be changed at any time, and no assurance can be given that it will not be subject to further revision or withdrawn entirely by the rating agency if, in its judgment, the circumstances so warrant.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**

Maturity	CUSIP	Insurer
4/1/2010	47267PAC7	Ambac
4/1/2011	47267PAD5	Ambac
4/1/2012	47267PAE3	Ambac
4/1/2013	47267PAF0	Ambac
4/1/2014	47267PAG8	Ambac
4/1/2015	47267PAH6	Ambac
4/1/2016	47267PAJ2	Ambac
4/1/2017	47267PAK9	Ambac
4/1/2018	47267PAL7	Ambac
4/1/2019	47267PAM5	Ambac
4/1/2020	47267PAN3	Ambac
4/1/2021	47267PAP8	Ambac
4/1/2026	47267PAQ6	Ambac