

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

CUSIP Numbers on Attached Schedule A

MATERIAL EVENT NOTICE
March 30, 2012

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 described on Schedule A hereto (the "Warrants"), in compliance with Securities and Exchange Commission Rule 15c2-12. The Warrants were issued and are outstanding under a Trust Indenture dated August 1, 2006, (the "Indenture") between the Authority and First Commercial Bank, as trustee (the "Trustee"). The Warrants are payable solely from lease payments by the County to the Authority pursuant to a Lease Agreement dated August 1, 2006 (the "Lease Agreement").

Defaulted Lease Payment

Under the Lease Agreement, the County is required to make payments to the Trustee, for the account of the Authority, on the third business day prior to any day on which debt service is payable on the Warrants. Principal in the amount of \$4,130,000, and interest in the amount of \$2,081,297 are due with respect to the Warrants on April 1, 2012. The County failed to make the required lease payment on March 28, 2012, and does not plan to make a lease payment prior to April 1, 2012. The County expects that the Trustee will draw upon available monies on deposit in the Reserve Fund established under the Indenture to pay the principal and interest due on April 1, 2012.

SCHEDULE A

Lease Revenue Warrants, Series 2006

<u>Maturity</u>	<u>CUSIP</u>	<u>Insurer</u>
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