

SUMMARY NOTICE OF SALE

**ALABAMA PUBLIC SCHOOL AND COLLEGE AUTHORITY**

**\$51,270,000\***

**Capital Improvement Pool QZAB Bonds  
Series 2011-A**

**Dated the Date of Initial Delivery**

**\$28,050,000\***

**Capital Improvement Pool Refunding Bonds  
Series 2011-B**

**Dated the Date of Initial Delivery**

NOTICE IS HEREBY GIVEN that bids will be received by Alabama Public School and College Authority (the "Authority") for the purchase of \$51,270,000\* aggregate principal amount of the Authority's Capital Improvement Pool QZAB Bonds, Series 2011-A (the "Series 2011-A Bonds"), and \$28,050,000\* aggregate principal amount of the Authority's Capital Improvement Pool Refunding Bonds, Series 2011-B (the "Series 2011-B Bonds" and together with the Series 2011-A Bonds, the "Bonds"). The bids will be received electronically via PARITY, at or before, with respect to the Series 2011-A Bonds, 10:00 a.m., and with respect to the Series 2011-B Bonds, 11:00 a.m., Central Time on May 17, 2011.

The Bonds will be dated as of the date of their initial delivery, which is expected to be approximately June 2, 2011, and will bear interest from that date payable, with respect to the Series 2011-A Bonds, on November 1, 2011, and semiannually on each May 1 and November 1 thereafter until maturity, and with respect to the Series 2011-B Bonds, on November 1, 2011, and semiannually on each May 1 and November 1 thereafter until maturity. The Bonds will mature as described in the Preliminary Official Statement regarding the Bonds.

The principal maturity schedules for the Series 2011-A Bonds and the Series 2011-B Bonds may be changed by the Authority prior to the time bids are to be received. Such changes, if any, will be communicated by Thomson Financial (TM3) not later than 3:00 p.m., Central Standard Time, on May 16, 2011. Bidders may not adjust principal amounts or maturity dates. Subject to the limitations contained in the Notice of Sale pertaining to the Series 2011-A Bonds and the Series 2011-B Bonds, the annual principal maturities and the total principal amount of Series 2011-A Bonds and Series 2011-B Bonds may be adjusted by the Authority after the award of the Series 2011-A Bonds and the Series 2011-B Bonds, respectively.

The Bonds will be issued as fully registered, book-entry only bonds in denominations of \$5,000 and integral multiples thereof. The Series 2011-A Bonds may be redeemed, in whole or in part, as provided in the Notice of Sale. The Series 2011-B Bonds are not subject to redemption prior to maturity.

Each bid must be submitted electronically via PARITY and must conform to the terms and conditions set forth in the Notice of Sale, which is a part of the Preliminary Official Statement regarding the Bonds. For further information about PARITY, potential bidders may contact PARITY at I-DEAL, (212) 404-8102. In the event of a conflict between the instructions for PARITY and the Notice of Sale, the Notice of Sale shall control.

This announcement does not constitute the solicitation of bids to purchase the Bonds. The sale of the Bonds will be made exclusively pursuant to the terms of the Notice of Sale. Copies of the Preliminary Official Statement will be furnished to any potential bidder upon request made to the Financial Advisor to the Authority, Public FA, Inc., 116 Jefferson Street South, Suite 301, Huntsville, Alabama 35801 (phone: 256-536-3035); or to the office of the Director of Finance, Room N-105, Alabama State Capitol, Montgomery, Alabama 36130 (phone: 334-242-7160).

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\*Preliminary, subject to change