

EXHIBIT 3

NOTICE OF ELECTION

TO THE QUALIFIED VOTERS OF HABERSHAM COUNTY SCHOOL DISTRICT,
GEORGIA:

NOTICE IS HEREBY GIVEN that on the 20th day of September, 2005, an election will be held at the regular polling places in all the election districts of the Habersham County School District, Georgia (which embraces all of Habersham County), at which time there will be submitted to the qualified voters of Habersham County for their determination the question of whether \$59,000,000 in aggregate principal amount of Habersham County School General Obligation Bonds (the "Bonds") shall be issued for the purpose of providing funds to pay (i) a portion of the costs of (a) the acquisition of land and construction and equipping of one new high school, (b) the construction and equipping of a replacement for one elementary school, (c) renovations and equipment for Habersham Central High School, (d) system-wide technology improvements, (e) additions, extensions and equipment for existing schools and other facilities (together, the "Projects"); (ii) the payment of capitalized interest on the Bonds through April 1, 2008; and (iii) the costs of issuing the Bonds, and whether a special one percent sales and use tax shall be continued in Habersham County for a period of time not to exceed 20 calendar quarters, commencing upon the expiration of the special one percent sales and use tax currently being levied in Habersham County, for the raising of not more than \$39,000,000 for the purpose of paying debt service on the School District's General Obligation Bonds, Series 2003 coming due from December 1, 2008 through and including December 1, 2012 and then paying a portion of the principal of and interest on the Bonds used to finance a portion of the Projects; and

The Bonds, if so authorized, may be issued by Habersham County School District in whole or in part and shall bear interest from the first day of the month during which the Bonds are to be issued or from such other date as may be designated by the Habersham County School District prior to the issuance of the Bonds, at a rate or rates not to exceed 7.00% per annum, payable semiannually on the first days of April and October in each year, commencing April 1, 2006, and the amount of principal to be paid on April 1 in each year during the life of such Bonds shall be as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2009	\$2,155,000	2019	\$3,040,000
2010	1,635,000	2020	3,165,000
2011	1,690,000	2021	3,300,000
2012	1,745,000	2022	3,445,000
2013	1,815,000	2023	3,595,000
2014	1,875,000	2024	3,755,000
2015	2,590,000	2025	3,920,000
2016	2,695,000	2026	4,100,000
2017	2,800,000	2027	4,285,000
2018	2,915,000	2028	4,480,000

Any brochures, listings or other advertisements issued by the Board of Education of Habersham County or by any other person, firm, corporation or association with the knowledge and consent of the Board of Education of Habersham County, shall be deemed to be a statement of intention of the Board of Education of Habersham County concerning the use of the proceeds of the Bonds.

The ballots to be used at such election shall have written or printed thereon substantially the following:

- YES *Shall a total of \$59,000,000 in aggregate principal amount of Habersham County School General Obligation Bonds (the "Bonds") be issued* for the purpose of providing funds to pay (i) a portion of the costs of (a) the acquisition of land and construction and equipping of one new high school, (b) the construction and equipping of a replacement for one elementary school, (c) renovations and equipment for Habersham Central High School, (d) system-wide technology improvements, (e) additions, extensions and equipment for existing schools and other facilities (together, the "Projects"); (ii) the payment of capitalized interest on the Bonds through April 1, 2008; and (iii) the costs of issuing the Bonds, the maximum cost of such projects and purposes not to exceed \$59,000,000; and *shall a special one percent sales and use tax be continued in Habersham County for a period of time not to exceed 20 calendar quarters and for the raising of not more than \$39,000,000* for the purpose of paying debt service on the School District's General Obligation Bonds, Series 2003 coming due from December 1, 2008 through and including December 1, 2012 and then funding the payment of a portion of the debt service on the Bonds?
- NO

The several places for holding said election shall be at the regular and established voting precincts of the election districts of Habersham County, Georgia, and the polls will be open from 7:00 a.m. to 7:00 p.m. on the date fixed for the election.

The last day to register to vote in this election shall be August 22nd, 2005, through 5:00 p.m.

Those residents of Habersham County qualified to vote at such election shall be determined in all respects in accordance with the election laws of the State of Georgia.

This notice is given pursuant to a resolution of the Board of Education of Habersham County and an order of the Judge of the Probate Court of Habersham County.

Dianne B. Gallagher
Chair, Board of Education of the Habersham
County School District

Jan Adams Jurell
Judge of the Probate Court of Habersham County