

KANANASKIS IMPROVEMENT DISTRICT
ORDER NO. 3
KANANASKIS IMPROVEMENT DISTRICT
IN THE PROVINCE OF ALBERTA

AN IMPROVEMENT DISTRICT ORDER OF THE KANANASKIS IMPROVEMENT DISTRICT TO AUTHORIZE THE IMPROVEMENT DISTRICT TO ENTER INTO A LEASE IN RELATION TO FIRE FIGHTING EQUIPMENT.

Whereas it is in the public interest that the improvement district acquires fire fighting equipment for the protection of public and private property;

Whereas the improvement district wishes to enter into a lease to acquire this fire fighting equipment, a copy of which is attached by this improvement district order;

Whereas a borrowing improvement district order is required pursuant to s.251 of Municipal Government Act requires that an improvement district order be passed to authorize the Improvement District to enter into the lease;

Whereas the lease prescribes the amount of money to be borrowed, the purpose of the borrowing, the rate of interest or cost associated with the borrowing, the term of the borrowing and the terms of the borrowing;

Whereas Council has included it in its budget and its business plans the source of the money to be used to pay the principle and the interest owing under the borrowing;

And whereas the borrowing, in accordance with s.257 of the Municipal Government Act, is made for the purposes of financing a capital property and is for a term that does not exceed five years the borrowing improvement district order does not have to be advertised.


NOW THEREFORE be it resolved that the Improvement District is authorized to enter into a lease for the purpose of acquiring fire fighting equipment in accordance with the lease that is attached to the improvement district order or in accordance with a lease that is substantially similar to the lease that is attached to this improvement district order

Moved by Harold Chapman that IDO 3 be given first reading. Vote: UNANIMOUS
Date: August 11, 1998

Moved by Harold Chapman that IDO 3 be given ^{second} first reading. Vote: UNANIMOUS
Date: August 11, 1998

Moved by Harold Chapman that IDO 3 be given ^{third} first reading. Vote: UNANIMOUS
Date: August 11, 1998

Dated at the Kananaskis Village, in the Province of Alberta this 11 day of August, 1998



Chairperson



Chief Administrative Officer

Payment Schedule**Improvement District
Order No. 3**

Lessee	Kananaskis Improvement District
Equipment	Fire Truck
Financed Amount	\$151,695.00
Term	Fifty-three (53) months
Residual	\$1.00 (full pay out lease)
Interest Rate	6.6%
Down Payment	20,000.00
November 1, 1998	20,000.00
November 1, 1999	40,000.00
November 1, 2000	40,000.00
November 1, 2001	40,000.00
November 1, 2002	37,850.00



August 6, 1998

Sent Via Fax

To: Terra Spenrath Kananaskis Improvement District
From: Jonathan Taylor Pacific & Western Public Sector Financing Corp.
Copy: Harvey Dussault Phoenix Emergency Vehicles
Subject: Lease Proposal

We are pleased to confirm our interest in providing lease financing as set out below;

Lessee	Kananaskis Improvement District
Equipment	Fire Truck
Financed Amount	\$151,695.00 plus applicable taxes*
Residual	\$1 (full pay out lease)
Term	Fifty-three (53) months
Interest Rate	6.6%
Payments	\$20,000 plus applicable taxes at lease commencement, \$20,000 plus applicable taxes November 1, 1998, \$40,000 plus applicable taxes November 1, 1999, \$40,000 plus applicable taxes November 1, 2000, \$40,000 plus applicable taxes November 1, 2001, \$37,850 plus applicable taxes November 1, 2002.
Funding Date	Prior to August 24, 1998

*assumes \$20,000 payment at commencement of lease is made as set out above.

This offer is conditional on the following;

1. Execution (including corporate seal) of a Pacific & Western Public Sector Financing Corp. Lease Agreement and associated documents by an authorized signatory of the Lessee

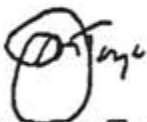
...2

2. Satisfactory review by Pacific & Western Public Sector Financing Corp. of the Lessee's most recent audited financial statements
3. Credit Approval
4. Verification satisfactory to Pacific & Western Public Sector Financing Corp. that the Lessee meets its definition of a public sector entity.
5. Such further documentation as may be deemed appropriate by Pacific & Western Public Sector Financing Corp.'s legal counsel upon further review.

This offer is open for acceptance until August 12, 1998. Please indicate your acceptance by providing your signature where indicated below and return a copy of this letter the undersigned.

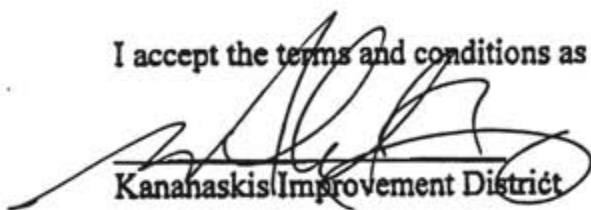
Thank you for giving us the opportunity to prepare a lease proposal, please call if you have any questions or wish to discuss other terms and payment options available.

Yours truly,



Jonathan Taylor
1-800-213-4282

I accept the terms and conditions as set out above.



Kanahaskis Improvement District



Chairperson.

August 11, 1998
Date