



City of St. Albert  
**CITY COUNCIL POLICY**

Servus Credit Union Place Tax Levy

AUTHORITY	APPROVED	Res. No.	mm dd	REVISED	Res. No.	mm dd
City Council		C561-2005	11 07		Naming 2006 C571-2008	02 05 (2007) 10 06

### Purpose

To establish the terms of the tax levy support for the initial construction of Servus Place.

### Policy

The initial construction of Servus Place shall be funded with a cap on tax levy support as established in this policy.

### Standards

1. Use of the Servus Place tax levy shall be restricted to funding debt principal payments and interest expense on debt incurred for the initial construction of Servus Place. Servus Place tax levies cannot be used to fund a Servus Place deficit, if any.
2. For fiscal years after 2007, the Servus Place tax levy revenue shall be capped so it does not exceed the sum of:
  - a. Annual principal payments on debt incurred for the initial construction of Servus Place; and
  - b. Annual interest expense on debt incurred for the initial construction of Servus Place.
3. The Servus Place tax levy shall cease to be charged upon the repayment of debentures or loans taken out under Bylaw 14/2004, the Servus Place Borrowing Bylaw.
4. The Servus Place tax rate shall be set annually by bylaw. Tax notices will show the Servus Place tax levy separately from other tax levies.

**Cross References:** Policy C-FS-01, Financial Reserves

