

Project Area exceeds the certified total initial equalized assessed valuation of the taxable real property in the Redevelopment Project Area, the ad valorem taxes, and payments in lieu of taxes, if any, arising from the levies upon the taxable real property in such project by taxing districts and tax rates determined in the manner provided in subsection 2 of Section 99.855, RSMo, each year after the effective date of the ordinance until the sooner of the expiration of 23 years, or when redevelopment costs have been paid and all reimbursable project costs have been reimbursed pursuant to the Redevelopment Plan shall be divided as follows:

- a. That portion of taxes, penalties and interest levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the initial equalized value of each such taxable lot, block, tract or parcel of property in the area selected for the Redevelopment Project Area shall be allocated to and, when collected, shall be paid by the Cass County Collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of tax increment allocation financing.
- b. Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the area selected for the Redevelopment Project Area, and any applicable penalty and interest over and above the initial equalized assessed value of each such unit of property shall be allocated to and, when collected, shall be paid to the Director of Finance or other designated financial officer of the City who shall deposit such payment in lieu of taxes into a special fund called the "Special Allocation Fund" of the City for the purpose of paying Redevelopment Project Costs and obligations incurred in the payment thereof and for the collection of payments in lieu of taxes, as applicable. Any payments in lieu of taxes which are not paid within 60 days of the due date will be deemed delinquent and assessed a penalty of one percent (1%) per month.

**Section 4:** That in addition to the payments in lieu of taxes described in subsection b of Section 3 above, fifty percent (50%) of the total additional revenue from taxes, penalties and interest which are imposed by the City or taxing districts, and which are generated by economic activities within the area selected for the Redevelopment Project over the amount of such taxes generated by economic activities within such area in the calendar year prior to the adoption of this ordinance, while tax increment financing remains in effect, but excluding personal property taxes, taxes imposed on sales of charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 RSMo, taxes levied for the purpose of public transportation pursuant to Section 94.660, RSMo, licenses, fees or special assessments, other than payments in lieu of taxes, and penalties and interest thereon, or any sales tax imposed by a county with a charter form of government and with more than six hundred thousand but fewer than seven hundred thousand inhabitants, for the purpose of sports stadium improvement, shall be allocated to, and paid by the local political subdivision collecting officer to the Director of Finance or other designated financial officer of the City, who shall deposit such funds in a separate segregated account within the Special Allocation Fund.

**Section 5:** That if any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction,