RESOLUTION NO 2024-80

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF PEORIA, MARICOPA COUNTY, ARIZONA, APPROVING A JOINT DEVELOPMENT AGREEMENT BETWEEN THE CITY OF PEORIA, ARIZONA, AMKOR TECHNOLOGY ARIZONA, INC, AND VISTANCIA DEVELOPMENT LLC, LLC PURSUANT TO A.R.S. § 9-500.05 and A.R.S. § 9-500.11.

WHEREAS, A.R.S. §9-500.05 permits a City to enter into a development agreement; and

WHEREAS, A.R.S. §9-500.11 permits a City to appropriate and spend public monies for and in connection with economic development activities; and

WHEREAS, in accordance with A.R.S. § 9-500.05, the Joint Development Agreement is consistent with the City of Peoria General Plan,: and

WHEREAS, the development will promote the health, safety, and welfare of the City by improving City owned property and spur investment and redevelopment of this strategic area.

NOW THEREFORE, be it resolved by the Mayor and Council of the City of Peoria, Maricopa County, Arizona as follows:

SECTION 1. That the Joint Development Agreement, a copy of which is attached hereto as Exhibit A, is hereby adopted.

SECTION 2. That the Mayor, the City Manager, or their designees are authorized and directed to complete all transactions contemplated within the Joint Development Agreement and execute such other documents as are necessary to carry out the purpose of the Joint Development Agreement.

SECTION 3. That in the event any part, portion or paragraph of this Resolution is found to be invalid by any court of competent jurisdiction, the invalidity of such part, portion, or paragraph shall not affect any other valid part, portion, or paragraph of this Resolution and effectiveness thereof.

SECTION 4. That this Resolution shall become effective in the manner provided by law, but no fewer than thirty (30) days from the date on which it is approved.

PASSED AND ADOPTED by the Mayor and Council of the City of Peoria, Arizona, this 15th day of October 2024.

_____
Jason Beck, Mayor

Date signed: _____

ATTEST:

_____
Agnes Goodwine, City Clerk

_____
APPROVED AS TO FORM:
Emily Jurmu, City Attorney

EXHIBIT A
JOINT DEVELOPMENT AGREEMENT