

RESOLUTION NO. 2025-92

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PEORIA, ARIZONA, AUTHORIZING THE CITY MANAGER TO EXECUTE THE THIRD AMENDMENT TO ECONOMIC DEVELOPMENT AGREEMENT AND ALL OTHER DOCUMENTS NECESSARY TO COMPLETE THE TRANSACTION WITH AMKOR TECHNOLOGY ARIZONA, INC.; PROVIDING FOR SEVERABILITY; AND ESTABLISHING AN EFFECTIVE DATE AS PROVIDED BY LAW.

WHEREAS, The City of Peoria is committed to fostering sustainable economic growth, enhancing public infrastructure, and improving the quality of life for its residents through strategic development and urban planning initiatives, as empowered by A.R.S. § 9-461, et seq.; and

WHEREAS, The City and the Arizona State Land Department (“**ASLD**”) have identified approximately 6,700 acres of land within the City (the “**Property**”) that, through strategic development, presents a significant opportunity to achieve mutual goals; and

WHEREAS, the strategic development of this land presents a unique opportunity for the City to catalyze economic development, generate employment, enhance public infrastructure, and increase the marketability and market value of ASLD’s land holdings; and

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, The City and Amkor Technology Arizona, Inc. (“**Amkor**”) entered into that certain Economic Development Agreement dated February 20, 2024, and recorded February 21, 2024 as Instrument No. 20240087912 in the records of Maricopa County, Arizona, as amended by that certain First Amendment to Economic Development Agreement, dated October 1, 2024 and recorded on October 14, 2024 as Instrument No. 20240545329 in the records of Maricopa County, Arizona, and as amended by that certain Second Amendment to Economic Development Agreement, dated July 30, 2025 and recorded on August 6, 2025 as Instrument No. 20250451401 in the records of Maricopa County, Arizona (the Original Agreement, as amended by the First Amendment and Second Amendment, being hereinafter collectively referred to as the “**Agreement**”); and

WHEREAS, Amkor previously acquired approximately 56 acres of real property (the “**Vistancia Property**”) in the Vistancia Commercial Core to construct certain improvements for the Permitted Uses; and

WHEREAS, the City subsequently was the successful bidder in Public Auction Sale No. 53-125421, whereby the ASLD sold approximately 834 acres of real property in the Peoria Innovation Core (the “**Core 2 Master Property**”) to City. City and Company believe that the Core 2 Master Property is a better location for Amkor to develop. Accordingly, pursuant to that certain Exchange Agreement dated of even date herewith (the “**Exchange Agreement**”), City agreed to convey approximately 104 acres of the Core 2 Master Property described on Exhibit “A” attached hereto (the “**Core 2 Amkor Parcel**”) to Amkor in exchange for the Vistancia Property (the “**Exchange**”); and

WHEREAS, following the Exchange, the City and Amkor desire the construction of certain offsite public infrastructure improvements for the benefit of the Project to be constructed on the Core 2 Amkor Parcel; and

WHEREAS, the City and Amkor wish to execute this Third Amendment to Economic Development Agreement (“**Third Amendment**”) to evidence that upon the consummation of the Exchange, the terms of the Development Agreement, as amended by the Third Amendment, will become effective as to the development of the Project on the Core 2 Amkor Parcel.

WHEREAS, the terms and conditions of the Third Amendment between the City and Amkor are outlined in the attached agreement, including all exhibits and attachments; and

WHEREAS, the City Council has determined the approval of the Third Amendment is in conformance with the City of Peoria General Plan, as amended; and

WHEREAS, the City wishes to approve the Third Amendment for the purpose of establishing the parameters and requirements for the development of the Property as a manufacturing campus, and to describe each Party’s responsibilities related to the construction, funding, designing, permitting, engineering, installation, and construction thereof;

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Peoria Arizona, as follows:

Section I. General.

The City Manager, or his designee, is authorized to negotiate and enter into a Third Amendment to Economic Development Agreement in substantial conformance with the document attached as Exhibit “A” with Amkor, along with any amendments or other agreements as the City Manager or his designee deems necessary to further the intent of this Resolution, relating to the property described therein. All final forms shall be approved by the City Attorney. Any related documents necessary to close the transaction may be executed by the City Manager or a designee, subject to approval as to form by the City Attorney.

Section II. Providing for Repeal of Conflicting Resolutions and Ordinances.

All Resolutions and Ordinances and parts of Resolutions and Ordinances in conflict with the provisions of this Resolution are hereby repealed.

Section III. Recitals.

The recitals above are fully incorporated in this Resolution by reference.

Section IV. Effective Date.

This Resolution shall become effective in the manner provided by law.

[signature page follows]

PASSED AND ADOPTED by the Mayor and Council of the City of Peoria, Arizona, this 28th day of August, 2025.

Jason Beck, Mayor

Date Signed

ATTEST:

Agnes Goodwine, City Clerk

APPROVED AS TO FORM:

Emily Jurmu, City Attorney