

RESOLUTION NO. 2025-94

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PEORIA, ARIZONA, AUTHORIZING THE CITY MANAGER TO EXECUTE THE FOURTH AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT FOR VISTANCIA IN PEORIA, ARIZONA AND ASSOCIATED REIMBURSEMENT AGREEMENT AND ALL OTHER DOCUMENTS NECESSARY TO COMPLETE THE TRANSACTION WITH VISTANCIA DEVELOPMENT LLC AND VISTANCIA INVESTMENTS LLC; 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, 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 the predecessor-in-interest to Vistancia Development LLC previously entered into that certain Amended and Restated Development Agreement for Vistancia in Peoria, Arizona, dated May 1, 2012 (the “**Original Agreement**”), recorded on May 9, 2012 in Instrument No. 20120395094 of the official records of Maricopa County, Arizona (the “**Official Records**”), as amended by that certain First Amendment to Amended and Restated Development Agreement for Vistancia in Peoria, Arizona, dated March 5, 2014, recorded on March 5, 2014 in Instrument No. 20140142708 of the Official Records, which First Amendment was amended by that certain Amended and Restated First Amendment to Amended and Restated Development Agreement for Vistancia in Peoria, Arizona, dated September 14, 2015, recorded on September 30, 2015 in Instrument No. 20150707630 of the Official Records (the “**First Amendment**”); and further amended by that certain Assignment of and Second Amendment to Amended and Restated Development Agreement for Vistancia in Peoria, Arizona, dated June 24, 2021, recorded on July 26, 2021 in Instrument No. 2021806346 of the Official Records (the “**Second Amendment**”); and Third Amendment to Amended and Restated Development Agreement for Vistancia in Peoria, Arizona (the “**Third Amendment**”, and together with the Original Agreement, the First Amendment and the Second Amendment being hereinafter collectively referred to as the “**Development Agreement**”), which is hereby further amended by the Fourth Amendment to the Amended and Restated Development Agreement for Vistancia in Peoria, Arizona (the “**Fourth Amendment**”) and is otherwise hereby incorporated in its entirety; and

WHEREAS, Vistancia Development LLC (“**VDV**”) conveyed to Amkor Technology Arizona, Inc. (“**Amkor**”) fifty (50) acres of real property within Parcels D-15 and D-16 of the

Vistancia Commercial Core and sold approximately six and 31/100 (6.31) acres of adjacent real property within Parcels D-15 and D-16 of the Vistancia Commercial Core (collectively, “**Parcel D-15/16**”). The conveyance of Parcel D-15/16 by VDV to Amkor is hereafter referred to as the “**Amkor Conveyance**”. As part of the Amkor Conveyance, VDV, Amkor, the City, and First American Title Insurance Company entered into a Joint Development Agreement (the “**JDA**”), which among other items provide for the design and construction of, and payment for, certain infrastructure improvements described in the JDA; and

WHEREAS, the City and VDV now desire that: (i) Amkor convey to the City, and the City accept Parcel D-15/16, and (ii) Amkor, the City, VDV and other parties terminate the JDA; and

WHEREAS, the City and VDV also desire to enter into a Reimbursement Agreement, as described in the Fourth Amendment, pursuant to which the City and VDV are each responsible for fifty percent (50%) of the costs of design and construction of certain public infrastructure improvements; and

WHEREAS, the City, VDV and Vistancia Investments LLC (collectively, the “**Parties**”) desire to amend the Development Agreement on the terms and conditions set forth in this Fourth Amendment; and

WHEREAS, the terms and conditions of the Fourth Amendment to the Amended and Restated Development Agreement for Vistancia in Peoria, Arizona between the Parties are outlined in the attached agreement, including all exhibits and attachments; and

WHEREAS, the City Council has determined the approval of the Fourth Amendment to the Amended and Restated Development Agreement for Vistancia in Peoria, Arizona is in conformance with the City of Peoria General Plan, as amended;

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 Fourth Amendment to the Amended and Restated Development Agreement for Vistancia in Peoria, Arizona in substantial conformance with the document attached as Exhibit “A” with Vistancia Development LLC, and Vistancia Investments LLC, 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