

RESOLUTION NO. 2025-95

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PEORIA, ARIZONA, AUTHORIZING THE CITY MANAGER TO EXECUTE THE TERMINATION OF JOINT DEVELOPMENT AGREEMENT AND ALL OTHER DOCUMENTS NECESSARY TO COMPLETE THE TRANSACTION WITH VISTANCIA DEVELOPMENT LLC AND 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, Vistancia Development LLC, and Amkor Technology Arizona, Inc. (collectively, the “**Parties**”) entered into that certain Joint Development Agreement, dated November 22, 2024 (the “**Agreement**”); and

WHEREAS, the Parties now desire to terminate the Agreement; and

WHEREAS, the terms and conditions of the Termination of Joint Development Agreement 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 Termination of Joint Development Agreement 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 Termination of Joint Development Agreement in substantial conformance with the document attached as Exhibit "A" with Vistancia Development LLC, and Amkor Technology Arizona, Inc., 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