



## Economic Development Incentive Agreement

This agreement is executed and entered into by and between **Breckenridge Economic Development Corporation (BEDC)**, a body politic as an agency of the City of Breckenridge, Texas for the purpose of assisting in the development of business, commerce, industry, and to encourage and promote employment within the City of Breckenridge, Stephens County, Texas by providing assistance to **Fielden Aero, LLC (Business)** upon the terms and conditions herein set-out:

### Agreement & Economic Incentives

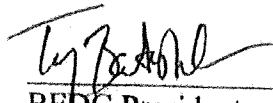
1. The BEDC will rebate the Business's rent for year 2 of their lease. A maximum incentive of \$15,000.00.
2. The 2nd year of operation will be measured with a start date to begin one year after the Business's lease commencement with Stephens County.
3. The disbursement of the incentive will be upon the following terms and conditions:
  - a. The Business shall deliver to the BEDC a payroll report detailing a) the gross payroll for the 2nd year of operation, b) employee addresses, c) their hire and termination dates;
  - b. The payroll report shall be due within 30 days of the request for the report being made by the BEDC.
  - c. Half of the incentive will be paid at the start of year 2 of operation if the payroll for year 1 was at least \$100,000.00 excluding ownership.
  - d. The remaining half will be disbursed within 30 days after receipt of the payroll report from the Business and issued directly to the Business.
4. The development and business incentive shall be governed by the following understanding and agreement:

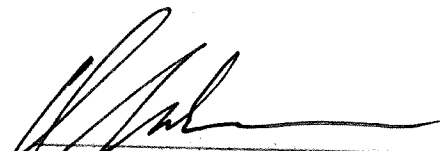
- a. Employment for the 2nd year of operation of the Business shall have a gross payroll of \$200,000.00 and exclude ownership wages.
- i. If payroll is less than \$200,000.00, then a prorated amount will be granted.
- ex. If payroll is \$100,000.00, then only 50% of the annual rent would be rebated to the Business.*

Signed this to be effective this the 3rd day of March, 2025.

BRECKENRIDGE ECONOMIC  
DEVELOPMENT CORPORATION

FIELDEN AERO, LLC

  
\_\_\_\_\_  
BEDC President

  
\_\_\_\_\_  
Don Fielden, Owner

\_\_\_\_\_  
BEDC Secretary

CITY OF BRECKENRIDGE

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Secretary