



April 13, 2018

City of Venice
Attention – Kathleen Weeden
401 West Venice Ave.
Venice, FL. 34285

Dear Kathleen -

This is our letter of intent regarding financing the parking lot addition at the pier. Currently our offer to the City is to help finance the entire \$450,000 for the parking lot addition at the pier. We would forgive \$100,000 of that loan to the City of Venice in exchange for the ability to add 147 seats on property at a future point in time. That would have to be added to the lease as an amendment increasing our current seating allowance from 550 to 697.

The remaining \$350,000 would be repaid by the City of Venice to Venice Pier Group over the course of 3 years as a credit to our sales overage rent payment made annually in February/March. The credit schedule would be as follows

\$100,000 deducted from the year 2018 payment made in March 2019
\$100,000 deducted from the year 2019 payment made in March 2020
\$150,000 deducted from the year 2020 payment made in March 2021

If the required funding is less than \$ 450,000 then the final credit would be adjusted accordingly. No interest will be charged on the loan. We would like an answer on this offer as soon as possible so we can properly allocate funds in our budget. Therefore the offer will expire at 4:00 pm on Tuesday, June 5th, 2018.

Michael & Justin Pachota

Sharky's on the Pier,
Snook Haven, and
Fins at Sharky's

Venice Pier Group Inc.
205 Base Avenue, Venice, Florida 34285

941-484-7362