



March 26, 2018
Metropolitan King County Council
Public Comment Remarks by Sidd Jha

Thank you, Council Chair McDermott. Good afternoon Councilmembers. My name is Sidd Jha and I represent Pier 67 Capital Partners, a firm that has a long history of working with King County in acquiring surplus and tax title properties. I am here to comment on the forthcoming King County surplus sale for a property located in Councilmember Lambert's district, Council District 3.

The property is located at 14524 415th Ave SE, North Bend, WA, 98045. This property is owned by King County Parks and has been declared surplus to the County's needs. The property was offered by auction, and we believe the offer price the County ultimately agreed on is not in the best financial interest of taxpayers. We can possibly offer the County better terms and pricing on the property. In fact, our firm is willing to offer approximately 100% ABOVE the current minimum bid price, which is in far excess of the current mutually agreed price. The County stands to lose a significant amount of unearned revenue if the sale proceeds as planned, but fortunately for taxpayers, the Council has the opportunity to stop it as sales of surplus property require Council approval.

We encourage the Council to abandon the current offer and work directly with Pier 67. King County Code Section 4.56.100(A)(2) requires that all sales of surplus property be sold by surplus except when circumstances make a negotiated direct sale in the best interest of the public. Our willingness to offer 100% ABOVE the current minimum bid price is by far more than the current offer the County has accepted and by every sense of the measure, in the best interest of the public.

In the alternative, we strongly encourage the Council to reopen and redo the bidding process. The Council has nothing to lose by reopening the bidding given that there is a buyer willing to offer more. The Council has a duty to do what is in the best interest of the public, and without a doubt, our willingness to go approximately 100% ABOVE the current minimum bid price is univocally in the public's best interest, not the current, below-market bid the County has accepted. Simply put: if the County wants more money, it should work with us. If they want less, they should work with the other buyer. As a frequent acquirer of surplus assets, we are best equipped to work with the County.

We look forward to continuing our strong working relationship with the County, and I thank you for your time, Councilmembers.