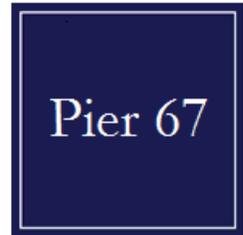


**SUBJECT TO REVISIONS****April 23, 2018****Metropolitan King County Council****Public Comment Remarks by Sidd Jha**

Thank you, Council Chair McDermott. Good afternoon Councilmembers. My name is Sidd Jha and I represent Pier 67 Capital Partners, a firm with a history of working with King County in acquiring surplus and tax title properties. I am here to comment on Ordinance 2018-0185 for the forthcoming King County surplus sale for a property located in Councilmember Lambert's district, Council District 3.

In summary, given our willingness to offer the County more favorable terms and additional consideration subject to the LOI we recently submitted, we respectfully request the King County Council to decline to approve Ordinance 2018-0185. Our Firm recently submitted a LOI for the surplus property in North Bend. As you might recall from my public comments last month, this property is owned by King County Parks and has been declared surplus to the County's needs.

We believe Ordinance 2018-0185 is not in the best financial interest of taxpayers as our LOI exceeds the current offer by nearly every metric. We've offered 58% more than the current agreed purchase price. Just as importantly, when comparing offering price with the fair market value as determined by the County's appraiser, we've offered 62% above, whereas the current offer is only 3% above. Finally, when comparing the previous minimum bid as set by the County, we've offered 13% more than the minimum bid whereas the current offer is 28% less than the minimum bid. The current offer is actually \$42,000 less than the minimum bid, whereas we are \$20,000 above the minimum bid.

We encourage the Council to abandon the current offer and work directly with Pier 67, or in the alternative, we 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.

We look forward to continuing our strong working relationship with the County and working with Budget and Fiscal Management Committee on the details of our LOI in the weeks to come.

Thank you for the opportunity to provide public comments and I thank you for your time, Councilmembers.