FILE NO. 250448

ORDINANCE NO. 108-25

[Settlement of Lawsuit - Ridgegate Apartments, Inc. - Stipulated Assessed Value of \$65,000,000 or New Assessment Appeal Hearing]

Ordinance authorizing settlement of the lawsuit filed by Ridgegate Apartments, Inc. against the City and County of San Francisco concerning the real property located at 524 Howard Street, San Francisco, CA (Assessor's Parcel Block No. 3721, Lot No. 013) (the "Subject Property") for: 1) a stipulated assessed value of the Subject Property for property tax purposes of \$65,000,000 as of January 1, 2021, for the Fiscal Year (FY) 2021-2022, or 2) if the Assessment Appeals Board does not accept that stipulated assessed value, agreement that the Assessment Appeals Board hold a new assessment appeal hearing to determine the assessed value of the Subject Property as of January 1, 2021, for the FY2021-2022; the lawsuit was filed on April 12, 2024, in San Francisco Superior Court, Case No. CGC-24-613885; entitled <u>Ridgegate Apartments,</u> Inc. vs. City and County of San Francisco; the lawsuit involves the assessed value of the Subject Property for property tax purposes as of January 1, 2021, for the FY2021-2022.

Be it ordained by the People of the City and County of San Francisco:

Section 1. Pursuant to Charter Section 6.102(5), the Board of Supervisors hereby authorizes the City Attorney to settle the action entitled <u>Ridgegate Apartments</u>, Inc. vs. City <u>and County of San Francisco</u>, San Francisco Superior Court, Case No. CGC-24-613885 for: (1) a stipulated assessed value of the real property located at 524 Howard Street, San Francisco, CA (APN 3721-013) (the "Subject Property") for property tax purposes of \$65,000,000 as of January 1, 2021, for the fiscal year 2021-2022, or (2) if the Assessment Appeals Board does not accept that stipulated assessed value, agreement that the Assessment Appeals Board hold a new assessment appeal hearing to determine the assessed value of the Subject Property as of January 1, 2021, for the fiscal year 2021-2022. The lawsuit involves the assessed value of the Subject Property for property tax purposes as of January 1, 2021, for fiscal year 2021-2022.

Section 2. The above-named action was filed in San Francisco Superior Court on April 12, 2024, and the following parties were named in the lawsuit: Ridgegate Apartments, Inc., Plaintiffs; and City and County of San Francisco, Defendant.

APPROVED AS TO FORM AND RECOMMENDED:

DAVID CHIU City Attorney

/s/ Scott M. Reiber SCOTT M. REIBER Chief Tax Deputy

FUNDS AVAILABLE:

<u>/s/ Michelle Allersma for Greg Wagner</u> GREG WAGNER Controller

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RECOMMENDED:

OFFICE OF THE ASSESSOR-RECORDER

JOAQUIN TORRES Assessor-Recorder

City Attorney BOARD OF SUPERVISORS



City and County of San Francisco Tails Ordinance

City Hall 1 Dr. Carlton B. Goodlett Place San Francisco, CA 94102-4689

File Number: 250448

Date Passed: June 24, 2025

Ordinance authorizing settlement of the lawsuit filed by Ridgegate Apartments, Inc. against the City and County of San Francisco concerning the real property located at 524 Howard Street, San Francisco, CA (Assessor's Parcel Block No. 3721, Lot No. 013) (the "Subject Property") for: 1) a stipulated assessed value of the Subject Property for property tax purposes of \$65,000,000 as of January 1, 2021, for the Fiscal Year (FY) 2021-2022, or 2) if the Assessment Appeals Board does not accept that stipulated assessed value, agreement that the Assessment Appeals Board hold a new assessment appeal hearing to determine the assessed value of the Subject Property as of January 1, 2021, for the FY2021-2022; the lawsuit was filed on April 12, 2024, in San Francisco Superior Court, Case No. CGC-24-613885; entitled Ridgegate Apartments, Inc. vs. City and County of San Francisco; the lawsuit involves the assessed value of the Subject Property tax purposes as of January 1, 2021, for the FY2021-2022.

June 05, 2025 Government Audit and Oversight Committee - RECOMMENDED...

June 17, 2025 Board of Supervisors - PASSED, ON FIRST READING

Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

June 24, 2025 Board of Supervisors - FINALLY PASSED

Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

File No. 250448

I hereby certify that the foregoing Ordinance was FINALLY PASSED on 6/24/2025 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo Clerk of the Board

Daniel Lurie Mayor

12125

Date Approved