

1 [Settlement of Lawsuit - Ridgeway Apartments, Inc. - Stipulated Assessed Value of  
2 \$65,000,000 or New Assessment Appeal Hearing]

3 **Ordinance authorizing settlement of the lawsuit filed by Ridgeway Apartments, Inc.**  
4 **against the City and County of San Francisco concerning the real property located at**  
5 **524 Howard Street, San Francisco, CA (Assessor's Parcel Block No. 3721, Lot No. 013)**  
6 **(the "Subject Property") for: 1) a stipulated assessed value of the Subject Property for**  
7 **property tax purposes of \$65,000,000 as of January 1, 2021, for the Fiscal Year (FY)**  
8 **2021-2022, or 2) if the Assessment Appeals Board does not accept that stipulated**  
9 **assessed value, agreement that the Assessment Appeals Board hold a new**  
10 **assessment appeal hearing to determine the assessed value of the Subject Property as**  
11 **of January 1, 2021, for the FY2021-2022; the lawsuit was filed on April 12, 2024, in San**  
12 **Francisco Superior Court, Case No. CGC-24-613885; entitled Ridgeway Apartments,**  
13 **Inc. vs. City and County of San Francisco; the lawsuit involves the assessed value of**  
14 **the Subject Property for property tax purposes as of January 1, 2021, for the FY2021-**  
15 **2022.**

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

18 Section 1. Pursuant to Charter Section 6.102(5), the Board of Supervisors hereby  
19 authorizes the City Attorney to settle the action entitled Ridgeway Apartments, Inc. vs. City  
20 and County of San Francisco, San Francisco Superior Court, Case No. CGC-24-613885 for:  
21 (1) a stipulated assessed value of the real property located at 524 Howard Street,  
22 San Francisco, CA (APN 3721-013) (the "Subject Property") for property tax purposes of  
23 \$65,000,000 as of January 1, 2021, for the fiscal year 2021-2022, or (2) if the Assessment  
24 Appeals Board does not accept that stipulated assessed value, agreement that the  
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1     Assessment Appeals Board hold a new assessment appeal hearing to determine the  
2     assessed value of the Subject Property as of January 1, 2021, for the fiscal year 2021-2022.  
3     The lawsuit involves the assessed value of the Subject Property for property tax purposes as  
4     of January 1, 2021, for fiscal year 2021-2022.

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

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10     APPROVED AS TO FORM AND  
11     RECOMMENDED:

12     DAVID CHIU  
13     City Attorney

14     /s/ Scott M. Reiber  
15     SCOTT M. REIBER  
16     Chief Tax Deputy

RECOMMENDED:

OFFICE OF THE ASSESSOR-RECORDER

17     /s/  
18     JOAQUÍN TORRES  
19     Assessor-Recorder

20     FUNDS AVAILABLE:

21     /s/ Michelle Allersma for Greg Wagner  
22     GREG WAGNER  
23     Controller

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25     n:\taxlit\li2024\240951\0183030392.docx