

File No. 240826

Committee Item No. 7

Board Item No. 4

COMMITTEE/BOARD OF SUPERVISORS

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Committee: Government Audit and Oversight
Board of Supervisors Meeting:

Date: October 17, 2024

Date: October 29, 2024

Cmte Board

- Motion
- Resolution
- Ordinance
- Legislative Digest
- Budget and Legislative Analyst Report
- Youth Commission Report
- Introduction Form
- Department/Agency Cover Letter and/or Report
- MOU - FY2022-2024 - Clean
- MOU - FY2022-2024 - Redline
- Grant Information Form
- Grant Budget
- Subcontract Budget
- Contract / DRAFT Mills Act Agreement
- Form 126 – Ethics Commission
- Award Letter
- Application
- Public Correspondence

OTHER

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Prepared by: Monique Crayton
Prepared by: Monique Crayton
Prepared by: _____

Date: October 11, 2024
Date: October 25, 2024
Date: _____

1 [Settlement of Lawsuits - Park Hotels & Resorts Inc. - Stipulated Assessed Value of
2 \$222,145,336 and Refund of \$1,636,749 Plus Statutory Interest]

3 **Ordinance authorizing settlement of two related lawsuits filed by Park Hotels & Resorts**
4 **Inc. et al. against the City and County of San Francisco concerning the real property**
5 **located at 375 Battery Street, San Francisco, CA (Assessor's Parcel Block No. 0229, Lot**
6 **No. 020) (the "Subject Property") for a stipulated assessed value of the Subject**
7 **Property of \$222,145,336 as of September 18, 2019, contingent upon the Assessment**
8 **Appeals Board's approval, and a refund of \$1,636,749, plus statutory interest; the first**
9 **lawsuit was filed on August 18, 2023, in San Francisco Superior Court, Case No. CGC-**
10 **23-608468; entitled Park Hotels & Resorts Inc., et al. v. City and County of San**
11 **Francisco; the second lawsuit was filed on June 27, 2023, in San Francisco Superior**
12 **Court, Case No. CGC-23-607304; entitled Park Hotels & Resorts Inc. v. City and County**
13 **of San Francisco, et al.; the lawsuits involve the assessed value of the Subject Property**
14 **for property tax purposes as of the September 18, 2019, change in ownership date and**
15 **a transfer tax refund.**

16
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 Park Hotels & Resorts Inc., et al. v.
20 City and County of San Francisco, San Francisco Superior Court, Case No. CGC-23-608468,
21 for a stipulated assessed value of the real property located at 375 Battery Street, San
22 Francisco, CA (APN 0229-020) of \$222,145,336 as of September 18, 2019, contingent upon
23 the Assessment Appeals Board's approval;

24 Section 2. The action in Section 1 was filed in San Francisco Superior Court on
25 August 18, 2023, and the following parties were named in the lawsuit: Park Hotels & Resorts

1 Inc., a Delaware Corporation, PK Domestic Property LLC, a Delaware Limited Liability
2 Company, CHSP San Francisco LLC, a Delaware Limited Liability Company, and CHSP TRS
3 San Francisco LLC, a Delaware Limited Liability Company, Plaintiffs; and City and County of
4 San Francisco, Defendant.

5 Section 3. Pursuant to Charter Section 6.102(5), the Board of Supervisors hereby
6 authorizes the City Attorney to settle the action entitled Park Hotels & Resorts Inc., et al. v.
7 City and County of San Francisco, et al., San Francisco Superior Court, Case No. CGC-23-
8 607304, for the payment of \$1,636,749, plus statutory interest. The lawsuit involves a transfer
9 tax refund.

10 Section 4. The action in Section 4 was filed in San Francisco Superior Court on
11 June 27, 2023, and the following parties were named in the lawsuit: Park Hotels and Resorts
12 Inc., a Delaware Corporation, PK Domestic Property LLC, a Delaware Limited Liability
13 Company, and CHSP San Francisco LLC, a Delaware Limited Liability Company, Plaintiffs;
14 and City and County of San Francisco, San Francisco Assessor-Recorder, San Francisco
15 Controller, San Francisco Board of Supervisors, San Francisco Treasurer, San Francisco Tax
16 Collector, and Does 1-10, Defendants.

17 APPROVED AS TO FORM AND
18 RECOMMENDED:

19 DAVID CHIU
City Attorney

20 /s/ Scott M. Reiber
21 SCOTT M. REIBER
Chief Tax Attorney

RECOMMENDED:

OFFICE OF THE ASSESSOR-RECORDER

/s/
22 JOAQUÍN TORRES
23 Assessor-Recorder

24 FUNDS AVAILABLE:

25 /s/ Carol Lu for Greg Wagner
GREG WAGNER
Controller