

File No. 240824

Committee Item No. 5

Board Item No. 3

## COMMITTEE/BOARD OF SUPERVISORS

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Committee: Government Audit and Oversight

Date: October 17, 2024

Board of Supervisors Meeting:

Date: November 5, 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

Date: October 11, 2024

Prepared by: Monique Crayton

Date: October 25, 2024

Prepared by: \_\_\_\_\_

Date: \_\_\_\_\_

1 [Settlement of Lawsuits - Park Hotels & Resorts Inc. - Stipulated Assessed Value of  
2 \$140,700,000 and Refund of \$943,740 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 555 North Point, San Francisco, CA (Assessor’s Parcel Block No. 0029, Lot**  
6 **No. 007) (the “Subject Property”) for a stipulated assessed value of the Subject**  
7 **Property of \$140,700,000 as of September 17, 2019, contingent upon the Assessment**  
8 **Appeals Board’s approval, and a refund of \$943,740 plus statutory interest; the first**  
9 **lawsuit was filed on August 7, 2023, in San Francisco Superior Court, Case No. CGC-**  
10 **23-608156; 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-23-607311; 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 17, 2019 change in ownership date and a**  
15 **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-23-608156,  
21 for a stipulated assessed value of the real property located at 555 North Point, San Francisco,  
22 CA (APN 0029-007) of \$140,700,000 as of September 17, 2019, contingent upon the  
23 Assessment Appeals Board’s approval;

24 Section 2. The action in Section 1 was filed in San Francisco Superior Court on  
25 August 7, 2023, and the following parties were named in the lawsuit: Park Hotels and Resorts

1 Inc., a Delaware Corporation, Park Intermediate Holdings LLC, a Delaware Limited Liability  
2 Company, CHSP Fisherman Wharf LLC, a Delaware Limited Liability Company, and CHSP  
3 TRS Fisherman Wharf LLC, a Delaware Limited Liability Company, Plaintiffs; and City and  
4 County of 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 607311, for the payment of \$943,740, 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, Park Intermediate Holdings LLC, a Delaware Limited Liability  
13 Company, and CHSP Fisherman Wharf 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

22 /s/  
23 JOAQUÍN TORRES  
Assessor-Recorder

24 FUNDS AVAILABLE:

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