

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

Ordinance authorizing settlement of the lawsuit filed by Ridgeway 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 Ridgeway Apartments, 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 Ridgeway Apartments, Inc. vs. City and County of San Francisco, 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

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: Ridgegate
8 Apartments, Inc., Plaintiffs; and City and County of San Francisco, Defendant.

9
10 APPROVED AS TO FORM AND
11 RECOMMENDED:

12 DAVID CHIU
City Attorney

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

RECOMMENDED:

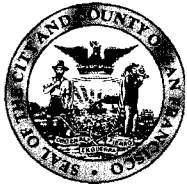
OFFICE OF THE ASSESSOR-RECORDER

15 /s/
16 JOAQUIN TORRES
Assessor-Recorder

17 FUNDS AVAILABLE:

18 /s/ Michelle Allersma for Greg Wagner
19 GREG WAGNER
Controller

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



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 Ridgeway 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 Ridgeway Apartments, 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.

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

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

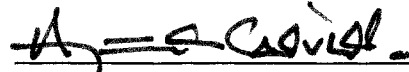
Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

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

7/2/25

Date Approved