

1 [Tolling Agreement - Treasure Island Series 1, LLC - Real Property Transfer Tax Dispute]

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3 **Resolution approving a Tolling Agreement to extend the statute of limitations for**  
4 **Treasure Island Series 1, LLC and Treasure Island Community Development, LLC to**  
5 **bring potential litigation against the City and County of San Francisco for a refund of**  
6 **real property transfer tax to allow for possible resolution of the matter without**  
7 **litigation.**

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9 WHEREAS, On May 28, 2021, \$1,776,000 in real property transfer taxes was paid in  
10 connection with the transfer of Lot No. 6 of Final Map No. 9235 and Lot No. 2 of Final Map  
11 No. 10297, San Francisco, California (Assessor's Parcel Block No. 8906, Lot Nos. 007 and  
12 008) (the "Subject Property") based on a declared consideration paid of \$29,600,000; and

13 WHEREAS, On March 17, 2022, Treasure Island Series 1, LLC and Treasure Island  
14 Community Development, LLC (collectively, the "Claimant") filed a claim for refund for  
15 \$1,776,000 (the "Claim"), alleging that (i) the City's increased transfer tax rates do not apply to  
16 the Subject Property; and (ii) the City's transfer tax ordinance is invalid and illegal on its face  
17 or as applied; and

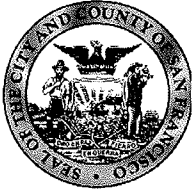
18 WHEREAS, To give the Claimant and the City more time to resolve the case without  
19 potentially unnecessary litigation, the City and the Claimant have agreed that the limitations  
20 period for any potential litigation related to the Claim shall be extended under the terms set  
21 forth in the Tolling Agreement on file with the Clerk of the Board of Supervisors in File No.  
22 230340; and now, therefore, be it

23 RESOLVED, That the Board of Supervisors authorizes the City to agree that the  
24 statute of limitations for Claimant to file an action against the City with respect to the Claim  
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shall be extended to and including February 28, 2024, under the terms set forth in the Tolling Agreement.

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**City and County of San Francisco**

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

**Tails  
Resolution**

**File Number:** 230340

**Date Passed:** May 02, 2023

Resolution approving a Tolling Agreement to extend the statute of limitations for Treasure Island Series 1, LLC and Treasure Island Community Development, LLC to bring potential litigation against the City and County of San Francisco for a refund of real property transfer tax to allow for possible resolution of the matter without litigation.


April 20, 2023 Government Audit and Oversight Committee - RECOMMENDED

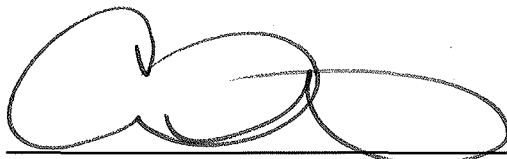
May 02, 2023 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 230340

**I hereby certify that the foregoing Resolution was ADOPTED on 5/2/2023 by the Board of Supervisors of the City and County of San Francisco.**

  
\_\_\_\_\_  
Angela Calvillo  
Clerk of the Board

  
\_\_\_\_\_  
London N. Breed  
Mayor

5/9/23  
\_\_\_\_\_  
Date Approved