



January 19, 2023

Hon. City Council

Re: Resolution for payment of contingency fee to Hidden Assets, LLC

Honorable City Council:

We respectfully submit the attached resolution, which is supported by a privileged and confidential memorandum provided under separate cover.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "CNR", is written over the typed name.

Charles N. Raimi

Deputy corporation counsel

**A RESOLUTION BY COUNCIL MEMBER \_\_\_\_\_**

**RESOLUTION FOR APPROVAL OF PAYMENT OF CONTINGENT FEE  
TO HIDDEN ASSETS, LLC.**

**WHEREAS** Hidden Assets provided services on behalf of and at the request of the City of Detroit by locating and assisting in recovering for the City the sum of \$448,790.57 which was being held by the State of Michigan under escheat laws. The City has in fact recovered that amount.

**WHEREAS** The law department had agreed, subject to City Council approval, to pay Hidden Assets a contingency fee of 25% of the recovery.

**RESOLVED** The Office of the Chief Financial Officer is hereby authorized to issue payment of \$112,197.64 to Hidden Assets in full and final satisfaction of any claims Hidden Assets may have against City of Detroit recoveries from the State of Michigan.