



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 above the printed 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.