

**WORTHINGTON CITY COUNCIL  
SPECIAL MEETING, FEBRUARY 1, 2016**

The meeting was called to order at 7:30 a.m. in City Hall Council Chambers by Mayor Mike Kuhle with the following Council Members present: Scott Nelson, Diane Graber, Larry Janssen, Mike Harmon, Rod Sankey.

Staff present: Steve Robinson, City Administrator; Brad Chapulis, Director of Community/Economic Development; Janice Oberloh, City Clerk.

Others present: Justine Wettschreck, Daily Globe; Jayme Boots, Marthaler, Inc.

**RESOLUTION NO. 3646 ADOPTED AUTHORIZING INTERIM LOAN TO YELLOW COMPANY - NORTHLAND MALL PROPERTY**

At their January 25, 2016 meeting, Council approved a mortgage assignment for the \$1.2 million original loan the City had provided to 7 & 41, LLC, plus an additional \$400,000, to Yellow Company, LLC, to assist with Yellow Company's purchase of the Northland Mall property from 7 & 41, LLC. The assignment was subject to acceptance by 7 & 41, LLC, however, there has been no indication from them of that acceptance, indicating that perhaps they want the mortgage terminated. Approval of the interim loan to Yellow Company would enable them to move forward with the purchase of the Northland Mall property in the event that 7 & 41 does not approve the mortgage assignment. Council was requested to approve the new loan with Yellow Company, LLC, in the amount of \$1.6 million for 5 years at 2% interest. Closing on the property is scheduled for tomorrow.

The motion was made by Council Member Graber, seconded by Council Member Sankey and unanimously carried to adopt the following resolution approving the interim loan to Yellow Company, LLC:

RESOLUTION NO. 3646

RESOLUTION AUTHORIZING AN INTERIM LOAN TO YELLOW COMPANY IN CONNECTION WITH NORTHLAND MALL PROJECT

(Refer to Resolution File for complete copy of Resolution)

**ADJOURNMENT**

The motion was made by Council Member Nelson, seconded by Council Member Sankey and unanimously carried to adjourn the meeting at 7:38 a.m.

Janice Oberloh, MCMC  
City Clerk