

CITY COUNCIL RESOLUTION NO. 59. -1740 .

A RESOLUTION AUTHORIZING THE CREATION OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NASHVILLE AND APPROVING THE FORM OF THE CHARTER OF INCORPORATION OF SUCH CORPORATION.

WHEREAS, the Industrial Development Corporation Act of 1955, Chapter 210 of the Public Acts of 1955, as codified in §§6-2801, et seq., of Tennessee Code Annotated, as amended by Chapter 222, Public Acts of 1959, provides for the creation of industrial development corporations and boards, and

WHEREAS, the purpose of an industrial development corporation or board is set forth in said statute as follows:

" . . . . to authorize the incorporation in the several municipalities in this state of public corporations to acquire, own, lease, and dispose of properties to the end that such corporations may be able to promote industry and develop trade by inducing manufacturing, industrial and commercial enterprises to locate in this state and further the use of its agricultural products and natural resources, and to vest such corporation with all powers that may be necessary to enable them to accomplish such purposes. . . . it is hereby determined and declared that the means provided by this chapter are needed to relieve the emergency created by the continuing migration from Tennessee of a large number of its citizens in order to find employment elsewhere."

and;

WHEREAS, John U. Wilson, Leon Gilbert and William J. Wade have filed an application with the Mayor and City Council of the City of Nashville, Tennessee, for permission to organize a corporation to be known as "The Industrial Development Board of the City of Nashville", accompanied by a proposed charter of incorporation; and

WHEREAS, it is determined that the creation of an Industrial Development Board for the City of Nashville will be in the public interest and will promote and encourage the industrial and commercial growth of this city;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Nashville as follows:

Section I. It is found and determined that it is wise, expedient, necessary and advisable for a corporation to be formed to be known as "The Industrial Development Board of the City of Nashville".

Section II. That the proposed Charter of Incorporation, as submitted by the proposed incorporators of said corporation, is in proper form and is hereby in all respects approved.

Section III. Permission is hereby given to John U. Wilson, Leon Gilbert and William J. Wade to proceed with the organization of a corporation to be known as "The Industrial Development Board of the City of Nashville", to file the proposed charter with the Secretary of State of the State of Tennessee, and to take any and all steps and actions which shall be deemed to be necessary, expedient or proper toward the formation of said corporation and to carry out the intent and purposes of Industrial Development Corporation Act of 1955, as amended.

Section IV. That this Resolution take effect from and after its adoption, the welfare of the city requiring it.

Introduced by:

A. D. Gillem  
Member of City Council

APPROVED AS FOR FORM  
AND LEGALITY:

John U. Wilson, City Attorney

APPLICATION

TO THE HONORABLE MAYOR AND CITY COUNCIL OF THE CITY OF NASHVILLE,  
TENNESSEE:

WHEREAS, the Industrial Development Corporation Act of 1955, Chapter 210 of the Public Acts of 1955, as codified in §6-2801, et seq., of Tennessee Code Annotated, and as amended by Chapter 222, Public Acts of 1959, provides for the creation of industrial development corporations and boards;  
and

WHEREAS, the purpose of an industrial development corporation or board, as set forth in TCA §6-2802, as amended, is as follows:

" . . . to authorize the incorporation in the several municipalities in this state of public corporations to acquire, own, lease and dispose of properties to the end that such corporations may be able to promote industry and develop trade by inducing manufacturing, industrial and commercial enterprises to locate in this state and further the use of its agricultural products and natural resources, and to vest such corporations with all powers that may be necessary to enable them to accomplish such purposes. . . . it is hereby determined and declared that the means provided by this chapter are needed to relieve the emergency created by the continuing migration from Tennessee of a large number of its citizens in order to find employment elsewhere."

and;

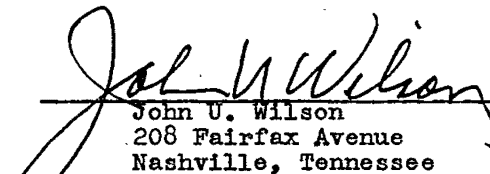
WHEREAS, the undersigned applicants, all of whom are duly qualified electors of and taxpayers within the City of Nashville, Tennessee, desire to apply for the incorporation of an industrial development board for the City of Nashville.

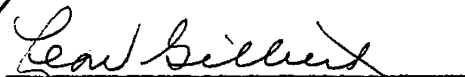
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MAY 5 1959  
CITY COUNCIL

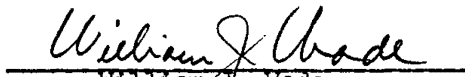
NOW, THEREFORE, we, the undersigned, hereby apply to the Mayor and the City Council of the City of Nashville for permission to apply for the incorporation of an industrial development board under the Industrial Development Corporation Act, §6-2801, et seq., of Tennessee Code Annotated, as amended.

Applicants further request approval of the form of the proposed charter of said corporation, which is attached hereto as Exhibit "A" to this application and made a part hereof as fully as if copied herein.

Witness our hands this 5th day of May, 1959.

  
\_\_\_\_\_  
John U. Wilson  
208 Fairfax Avenue  
Nashville, Tennessee

  
\_\_\_\_\_  
Leon Gilbert  
1906 West End Avenue  
Nashville, Tennessee

  
\_\_\_\_\_  
William J. Wade  
220 Craighead Avenue  
Nashville, Tennessee

STATE OF TENNESSEE  
CERTIFICATE OF INCORPORATION

NAME. The name of this corporation is The Industrial Development Board of the City of Nashville.

ADDRESS. The address of the principal office of this corporation in the State of Tennessee is City Hall, Nashville, Tennessee.

BUSINESS. The general nature of the business to be transacted by this corporation and the general purpose for which it is organized is to do business as an industrial development corporation as prescribed by Chapter 210 of the Public Acts of 1955, as codified in §6-2801, et seq., Tennessee Code Annotated, and as amended by Chapter 222, Public Acts of 1959. The corporation shall have all the general powers authorized by said statute, including amendments thereto hereafter adopted, and all powers incidental thereto or necessary for the performance thereof, including the following: (1) To have succession by its corporate name in perpetuity unless sooner dissolved; (2) to sue and be sued and to prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties; (3) to have and to use a corporate seal and to alter the same at pleasure; (4) to acquire, whether by purchase, exchange, gift,

lease, or otherwise, and to improve, maintain, equip and furnish one (1) or more projects, including all real and personal properties which the board of directors of the corporation may deem necessary in connection therewith and regardless of whether or not any such projects shall then be in existence; (5) to lease to others any or all of its projects, to charge and collect rent therefor, to terminate any such lease upon the failure of the lessee to comply with any of the obligations thereof and to include in any such lease, if desired, a provision that the lessee thereof shall have options to purchase any or all of its projects or that upon payment of all of the indebtedness of the corporation it may lease or convey any or all of its projects to the lessee thereof with or without consideration; (6) to sell, exchange, donate, and convey any or all of its properties whenever its board of directors shall find any such action to be in furtherance of the purposes for which the corporation was organized; (7) to issue its bonds for the purpose of carrying out any of its powers; (8) as security for the payment of the principal of and interest on any bonds so issued and any agreements made in connection therewith, to mortgage and pledge any or all of its projects or any part or parts thereof, whether then owned or thereafter acquired, and to pledge the revenues and receipts therefrom or from any thereof; (9) to employ and pay compensation to such employees and agents, including attorneys, as the board of directors shall

deem necessary for the business of the corporation; and (10) to exercise all powers expressly given in this certificate of incorporation and to establish by-laws and make all rules and regulations not inconsistent with the certificate of incorporation deemed expedient for the management of the corporation's affairs. The corporation shall not have power to operate any project as a business other than as a lessor. Any meeting held by the board of directors for any purpose whatsoever shall be open to the public.

The corporation shall be a nonprofit corporation and no part of its net earnings remaining after payment of its expenses shall inure to the benefit of any individual, firm or corporation, except that in the event the board of directors of the corporation shall determine that sufficient provision has been made for the full payment of the expenses, bonds, and other obligations of the corporation then any net earnings of the corporation thereafter accruing shall be paid to the municipality with respect to which the corporation was organized; provided, however, that nothing herein contained shall prevent the board of directors from transferring all or any part of its properties in accordance with the terms of any lease entered into by the corporation.

**DIRECTORS.** The Directors of this corporation shall be not less than seven (7) in number.

**DURATION.** The time of existence of this corporation shall be perpetual; provided, that whenever the board of directors of the corporation shall by resolution determine that the purposes for which the corporation was formed have been substantially completed

with and all bonds theretofore issued and all obligations theretofore incurred by the corporation have been fully paid, the then members of the board of directors of the corporation shall thereupon execute and file for record in the office of the secretary of state a certificate of dissolution reciting such facts and declaring the corporation to be dissolved. Such certificate of dissolution shall be executed under the corporate seal of the corporation. Upon the filing of such certificate of dissolution the corporation shall stand dissolved, the title to all funds and properties owned by it at the time of such dissolution shall vest in the municipality, and possession of such funds and properties shall forthwith be delivered to such municipality.

Under the authority and in accordance with the terms and conditions of Chapter 210 of the Public Acts of 1955, as codified in §6-2801, et seq. of Tennessee Code Annotated, and as amended by Chapter 222, Public Acts of 1959, we, the undersigned electors of the City of Nashville, Tennessee, and taxpayers in said municipality, do hereby make application for a Certificate of Incorporation under the corporate name of "The Industrial Development Board of the City of Nashville." The permission to organize this corporation has been granted and the form of this charter has been approved by resolution duly adopted by the City Council of the City of Nashville on the 5th day of May, 1959, and approved by the Mayor of said city on the same day.



We, the undersigned, further certify that we are residents of the City of Nashville and live within the corporate limits thereof at the addresses indicated.

Witness our hands this \_\_\_\_ day of May, 1959.

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John U. Wilson  
208 Fairfax Avenue  
Nashville, Tennessee

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Leon Gilbert  
1906 West End Avenue  
Nashville, Tennessee

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William J. Wade  
220 Craighoad Avenue  
Nashville, Tennessee

DUPLICATE

Resolution No. 59-1740

CITY COUNCIL

A RESOLUTION AUTHORIZING THE  
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MENT BOARD OF THE CITY OF NASHVILLE  
AND APPROVING THE FORM OF THE  
CHARTER OF INCORPORATION OF SUCH  
CORPORATION.

Introduced MAY 5 1959

Adopted MAY 5 1959

Approved MAY 5 1959

By *Bennett*  
MAYOR.

Department Notified MAY 7 1959

Enrolled \_\_\_\_\_ Book \_\_\_\_\_, Page \_\_\_\_\_