

RESOLUTION NO. 63-157

A RESOLUTION CHANGING THE NAME OF THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF NASHVILLE TO "THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, PURSUANT TO TENNESSEE CODE ANNOTATED, SECTION 6-2806.

WHEREAS, the Industrial Development Corporation Act of 1955, Chapter 210 of the Public Acts of 1955, as codified in Sec. 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 Tennessee Code Annotated, Sec. 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 corporation with all powers that may be necessary to enable them to accomplish such purposes. . . . "

and,

WHEREAS, said Act authorized persons (not less than three in number) who were qualified electors of, and taxpayers in, a municipality to make application in writing to the governing body of such municipality for permission to organize such an industrial corporation, but prohibited the organization thereof until the governing body of such municipality adopted a resolution granting such authority; and,

WHEREAS, John U. Wilson, Leon Gilbert and Judge William J. Wade petition the Mayor and City Council of Nashville for authority to organize an industrial development corporation under the provisions of the above named statute, which authority was granted on May 5, 1959, by the passage of Resolution No. 59-1740; and,

WHEREAS, said proposed incorporators thereafter duly filed a certificate of incorporation of the Industrial Development Board of the City of Nashville, which charter was granted and duly recorded in Corporation Record Book Volume O-22, page 1242; and,

WHEREAS, the City Council on August 18, 1959, by Resolution No. 59-101, recognizing its power, duty, function and prerogative of electing the first Board of Directors of said corporation, elected the following as the members of said Board: Judge William J. Wade, Elmer Duke, John U. Wilson, Leon Gilbert, Cawthon A. Bowen, Jr., W. L. Bainbridge, Jr., Merrill G. Hoffman, who, together with W. W. Morehead, Jr., and William P. Hoffman, Jr., thereafter appointed as members, now constitute the Board of Directors of said Industrial Development Board of the City of Nashville; and,

WHEREAS, said Industrial Development Board, on the 2nd day of October, 1959, entered into a lease agreement with the City of Nashville for approximately 23.6 acres of land in the vicinity of the airport for the development of an industrial park for Genesco; and,

WHEREAS, said Industrial Development Board thereafter on the 26th day of April, 1961, entered into a lease agreement with Genesco as of record in Book 3228, page 150, for the development of said Genesco Park and thereafter, pursuant to the terms of an indenture between said Industrial Development Board and Third National Bank of Nashville, issued bonds in the amount of \$7,500,000.00, which bonds are not the obligation of the City of Nashville, but are revenue bonds, the interest and principal of which are paid by Genesco, under the terms of said lease agreement; and,

WHEREAS, said Industrial Development Board on October 24, 1963, authorized the issuance of an additional \$2,500,000.00 in Series C (GENESCO) bonds, which bonds were requested for the enlargement of its proposed administrative building which will be constructed in the near future; and,

WHEREAS, the Industrial Development Board of the City of Nashville, at its last meeting on the 24th day of October, 1963, adopted the following resolution:

"BE IT RESOLVED that the corporate name be changed from "The Industrial Development Board of the City of Nashville" to "The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County," and that the governing body of the Metropolitan Government of Nashville and Davidson County be requested, pursuant to the provisions of Section 6-2806 Tennessee Code Annotated, to authorize the change in the corporate name as provided herein."

THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY THAT:

SECTION 1. The name of The Industrial Development Board of the City of Nashville be and the same is hereby changed to "The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County.

SECTION 2. This resolution shall take effect from and after its adoption, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

Introduced by:

Paul G. Blankenship
Member of Metropolitan Council

APPROVED AS TO FORM
AND LEGALITY:

Paul Brown
Director of Law

James H. Herring
Assistant Metropolitan Attorney

ORIGINAL

Resolution No. 63-157

METROPOLITAN COUNTY COUNCIL
A RESOLUTION CHANGING THE NAME OF THE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF NASHVILLE TO
"THE INDUSTRIAL DEVELOPMENT
BOARD OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY," PURSUANT TO
TENNESSEE CODE ANNOTATED,
SECTION 6-2806.

OCT 30 '63 AM



METROPOLITAN
COUNCIL

Introduced NOV 5 1963

Adopted NOV 5 1963

Approved NOV 6 1963

By Henry G. Enley
MAYOR.

Department Notified _____