

Beecroft Land Sale and Variation of Trusts Ordinance 2013

No 20, 2013

Long Title

An Ordinance to permit the sale of certain land at Beecroft and to provide for the application of the sale proceeds.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land contained in folio identifiers 20/203153 and 21/203153 and known as St Peter's Anglican Church, Beecroft (the "Land").

B. The Land is church trust property and by clause 5 of the Beecroft Trust Ordinance 2003, is held for on trust for the parish of Beecroft (the "Parish").

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is inexpedient to carry out and observe those trusts or to deal with or apply the Land for the same or like purposes as those trusts or to deal with or apply the Land wholly for the purposes of the Parish, and it is expedient that the Land be sold and that the proceeds be applied in the manner set out in this ordinance.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows.

1. Name

This Ordinance is the Beecroft Land Sale and Variation of Trusts Ordinance 2013.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is inexpedient to carry out and observe those trusts or to deal with or apply the Land for the same or like purposes as those trusts or to deal with or apply the Land wholly for the purposes of the Parish, and it is expedient that the Land be sold and that the proceeds be applied in the manner set out in clause 5.

3. Variation of Trusts

The trusts of the Land are varied to the extent necessary to permit the application of the proceeds of sale in the manner provided in clause 5(1)(a).

4. Power of Sale

The Property Trust is authorised to sell the Land at any time within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution whether given before or after the expiry of the 3 year period.

5. Application of the Proceeds of Sale

(1) The proceeds of sale, after payment of the costs of and incidental to this Ordinance and the sale of the Land, are to be paid to the Property Trust, and that part of the capital of the ACPT – Beecroft Trust constituting the balance of the sale proceeds and all interest thereon is to be applied in and towards the costs of and incidental to the following –

- (a) first, payment of an amount equal to –
 - (i) 10% of the first \$1 million of the net sale proceeds, and
 - (ii) 25% of any net sale proceeds exceeding \$1 millionto the Mission Property Committee to be applied towards the cost of building a church centre at Oran Park in the Diocese of Sydney,
- (b) second, the purchase of land and the construction of a residence thereon, or the purchase of a residence and the cost of any alterations considered necessary to render the residence suitable for housing a Minister, Assistant Minister or any person employed by the wardens of a Church in the Parish,
- (c) third, for the purpose of carrying out capital works with respect to any real property held in trust by the Property Trust for the Parish, and

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(d) fourth, any other works which may be approved by Standing Committee at the request of a majority of the Parish Council from time to time.

(2) Notwithstanding clause 7 of the Beecroft Trust Ordinance 2003, pending application of the sale proceeds, the income arising from investment of the sale proceeds is to be capitalised.

I Certify that the Ordinance as printed is in accordance with the Ordinance as reported.

PG KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 22 July 2013.

R WICKS
Secretary

I Assent to this Ordinance.

ROBERT FORSYTH
Administrator
23/07/2013