

Bowral Mortgaging Ordinance 2014

No 13, 2014

Long Title

An Ordinance to provide for the mortgaging of certain land at Bowral and for purposes incidental thereto.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land comprised in certificate of title folio identifiers 1/710785, 34/1052316 and 342/844632 known respectively as 82 Bowral Street, 3 Kingsbury Circuit and 2 Miro Crescent at Bowral and the locations of residences (the "Land").

B. The Land is church trust property and by clause 5 of the Bowral Trust Ordinance 2002 is held on trust for the purposes of the parish of Bowral (the "Parish").

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is expedient to mortgage the Land and apply the proceeds of such mortgage 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 Bowral Mortgaging Ordinance 2014.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is expedient to mortgage the Land and apply the proceeds of such mortgage in the manner set out in clause 4.

3. Authority to mortgage

The Property Trust is authorised to grant a mortgage or mortgages over the Land to secure a loan amount or loan amounts not exceeding in total the amount of \$1 million or such greater amount as the Standing Committee may by resolution approve.

4. Application of proceeds of mortgage

The proceeds of any mortgage authorised under clause 3 are to be applied to the Property Trust as follows –

- (a) in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, and
- (b) the balance may be applied in and towards the costs of and incidental to the construction and fitting out of new and existing ministry facilities on the site of St Jude's Bowral.

5. Amendment to the Bowral Land Sale Ordinance 2013

Clause 4(1)(b) of the Bowral Land Sale Ordinance 2013 is amended by inserting the following words after "St Jude's Bowral" –

"and/or the repayment of a loan or loans undertaken for this purpose".

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

R TONG
Chairman of Committees

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 24 March 2014.

R WICKS
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
25/03/2014