

# Broadway Mortgaging Ordinance 2013

No 34, 2013

## Long Title

An Ordinance to provide for the mortgaging of certain land at Glebe 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 identifier 5/245402 and known as 76-82 Glebe Point Road, Glebe and the site of four residential terraces (the "Land").

B. The Land is church trust property by subclause 3(3) of the St Barnabas Sydney Ordinance 1978 is held upon trust for the parish of St Barnabas Sydney subject to subclauses 3(4), 3(5) and 3(6) of that ordinance.

C. The Parish wishes to mortgage the Land to refinance a loan facility from the Glebe Administration Board, which was undertaken to finance the residual project debt on the redevelopment of the St Barnabas Broadway site.

D. 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 Broadway Mortgaging Ordinance 2013.

### 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 from time to time over the Land to secure a loan amount or loan amounts not exceeding in total the amount of \$1.5 million or such greater amount or amounts 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 is to be applied to refinance the Parish's current borrowings from the Glebe Administration Board.

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

R TONG  
Deputy Chairman of Committees

**Broadway Mortgaging Ordinance 2013**

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 16 September 2013.

R WICKS  
Secretary

I Assent to this Ordinance.

GN DAVIES  
Archbishop of Sydney  
08/10/2013