

Centennial Park Ordinance 2004

No 33, 2004

Long Title

An Ordinance to provide for the application of the sale proceeds of certain land at Kensington and to authorise the mortgaging of other land at Paddington to be acquired.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") hold proceeds (the "Proceeds") in Client Fund 482 being proceeds arising from the sale of land known as 57 Balfour Road, Kensington (the "Land").

B. The Proceeds are church trust property and by the Centennial Park (Balfour Road) Ordinance 1986 are held upon the same trusts as the Land was held, namely to permit the same to be used as a residence for a minister or an assistant to the minister for the sole benefit the parish of Centennial Park (the "Parish") or any parish or ecclesiastical district into which it may subsequently be formed or form a part.

C. It is expedient to direct that the Proceeds be applied in the manner set out in this Ordinance.

D. The Parish wishes to acquire the whole of the land together with the improvements erected thereon known as 9 Church Place, Paddington ("Church Place").

E. The Parish wishes to mortgage Church Place to secure a loan to assist with the acquisition of Church Place and to acquire other land.

F. It is expedient to direct that upon Church Place becoming church trust property Church Place be mortgaged by the Property Trust and the proceeds of the mortgage 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 Centennial Park Ordinance 2004.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Proceeds are held, it is expedient to provide for the application of the Proceeds in the manner set out in clause 3.

3. Application of the Proceeds

The Proceeds (and any capitalised income therefrom) are to be applied by the Property Trust as follows –

- (a) firstly, in payment of the costs and expenses of and incidental to this Ordinance, and
- (b) secondly, an amount up to \$150,000 for capital works to the property known as 440 Moore Park Road, Paddington as determined by the parish council of the Parish to make such property suitable as a residence for the minister of the Parish, and
- (c) the balance, towards the costs, charges and expenses of and incidental to the acquisition, modification and fitting out of a residence or residences suitable for the minister of the Parish or an assistant minister or a person employed by the churchwardens of a church of the Parish to assist the minister with ministry in connection with the Parish.

4. Investment

Pending the application of the Proceeds, the Proceeds (or the balance remaining from time to time) are to be invested and the income capitalised.

5. Direction to mortgage

Upon Church Place becoming church trust property, Church Place may be mortgaged pursuant to clause 6.

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6. Authority to mortgage

The Property Trust is authorised to grant a mortgage or mortgages from time to time over Church Place to secure a loan amount or loan amounts not exceeding in total the amount of \$500,000 or such greater amount approved by resolution of the Standing Committee from time to time and to do all other such acts and things as may be necessary to complete the requirements of the lender.

7. Application of mortgage proceeds

The proceeds of any mortgage authorised under clause 6, after the payment of the costs of and incidental to such mortgage or mortgages, are to be paid to the Property Trust and applied as follows –

- (a) firstly, in payment of any goods and services tax (as defined in *A New Tax System (Goods and Services Tax) Act 1999*) in connection with any such mortgage, and
- (b) the balance towards the costs, charges and expenses of and incidental to the acquisition modification and fitting out of a residence or residences suitable for the minister of the Parish or an assistant minister or a person employed by the churchwardens of a church in the Parish to assist the minister with ministry in connection with the Parish.

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

NM CAMERON
Acting Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 27 September 2004.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
12/10/2004