

Cooks River Land Sale Ordinance 2010

No 11, 2010

Long Title

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

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land contained in folio identifier 48/80703 and known as 62 Fanning Street Tempe (the "Land").

B. The Land is church trust property and by the Will of the Late Charles Osbourne is held on trust for the Trustees for the time being of the Church of England St Peters absolutely.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, 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 Cooks River Land Sale Ordinance 2010.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is expedient that the Land be sold and that the proceeds be applied in the manner set out in clause 4.

3. 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 that date.

4. Application of the Proceeds of Sale

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 applied as follows –

- (a) an amount up to 20% for the purpose of repairing, improving and maintaining the old rectory,
- (b) an amount up to 30% for the purpose of remediation, restoration and maintenance of St Peter's Church, and
- (c) the balance is to be invested and the income applied as follows –
 - (i) 30% is to be capitalised, and
 - (ii) the balance is to be applied for the purpose of repairing and maintaining St Peter's Church, including its cemetery and retaining walls, and the old rectory.

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 31 May 2010.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
02/06/2010