

Dapto Mortgaging Ordinance 2015

No 23, 2015

Long Title

An Ordinance to provide for the mortgaging of certain land within the Parish of Dapto, the application of the proceeds of such mortgage 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 100/1111861 and known as Moombara Street Dapto and the site of Dapto Anglican Church (the "Land").

B. The Land is church trust property and is held upon trust for the purposes of the parish of Dapto (the "Parish") under clause 5 of the Dapto Trust Ordinance 2013.

C. The Parish wishes to borrow money secured by a mortgage over the Land to refinance a loan facility from the Glebe Administration Board, which loan was used to finance the redevelopment on the Land in 2011.

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 Dapto Mortgaging Ordinance 2015.

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 \$1,500,000 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 by 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) in repayment of the Parish's existing loan from the Glebe Administration Board, and
- (c) the balance, in such other ways as the Parish Council may approve.

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

R TONG
Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 24 August 2015.

R WICKS
Secretary

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I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
25/08/2015