



Dapto Ordinance 1998

No 22, 1998

Long Title

An Ordinance to to permit the sale of certain land at Dapto, to authorise the application of the proceeds of sale and to vary the trusts on which a certain fund is held.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land in Folio Identifier B/102681 (the "Land").

B. The Land is church trust property and under the St Luke's Dapto Declaration of Trust and Mortgaging Ordinance 1973 is held upon trust to permit the same to be used for the benefit of the Church of England within the parish of Dapto (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 that the Land be sold and the proceeds of sale be applied in the manner set out in this Ordinance.

D. The Property Trust holds certain funds under the Dapto Ordinance 1995 (the "Fund") upon trust to be applied towards the costs of acquiring a house within the Parish to be held upon trust for the Parish or towards the cost of acquiring land within the Parish and the erection thereon of a house as a residence with any balance not required for those purposes to be applied towards the acquisition of other land to be held upon trust for the Parish or for the erection of buildings on land held upon trust for the Parish.

E. By reason of circumstances which have arisen after the creation of the trusts on which the Fund is held it is inexpedient to carry out and observe those trusts and it is inexpedient that the Fund be dealt with or applied solely for the purposes of the Parish or for the same or like purposes on which it is currently held.

The Standing Committee of the Synod of the Diocese of Sydney Ordains as follows -

Name

1. This Ordinance is the Dapto Ordinance 1998.

Declaration

2. By reason of the 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 the proceeds of sale applied in the manner set out in clause 4.

Power of Sale

3. (1) The Property Trust is empowered to sell the Land by public auction or private contract at such time and at such price upon and subject to such terms and conditions as it may think fit.

(2) No such sale may be effected after the 3rd anniversary of the date on which assent is given to this Ordinance without the consent of the Standing Committee given by resolution.

Application of Proceeds

4. The proceeds of sale of the Land shall be applied by the Property Trust as follows -

(a) in payment of all outgoings to which the Land may be subject and the costs of and incidental to this Ordinance and to the sale of the Land;

(b) the remaining balance and any income earned thereon which is capitalised under Clause 7 shall be applied as follows -

(i) the sum of \$20,000 is to be paid to the churchwardens of St Luke's Church Dapto to be applied by them towards the cost of repointing the brickwork of the Church; and

(ii) the balance is to be applied towards the acquisition of other land to be held upon trust for the Parish or towards the erection of buildings on land held upon trust for the Parish.

Declaration

5. By reason of the circumstances which have arisen after the creation of the trusts on which the Fund is held it is inexpedient to carry out and observe those trusts and it is inexpedient to deal with or apply the Fund for the sole purposes of the Parish or for same or like purposes on which it is currently held.

Variation of Trusts

6. The trusts on which the Fund are held are to be varied so as to permit -

(a) the payment of the sum of \$15,000 to the Diocesan Endowment Fund; and

(b) the application of the balance of the Fund in the same manner as the proceeds arising from the sale of the Land are to be applied under Clause 4(b)(ii) hereof and the balance of the Fund shall be consolidated with the moneys so held.

Investment

7. Pending the application of the proceeds of sale and the Fund under clauses 4 and 6 the Property Trust must invest the sums and -

(a) capitalise 40% of the income;

(b) pay 60% of the income to the churchwardens of the principal church in the parish to be applied by them towards the cost of repairs, refurbishment and maintenance of buildings held on trust for the Parish.

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

N.M. CAMERON

Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 24 August 1998.

M.A. PAYNE

Secretary

I Assent to this Ordinance.

R.H. GOODHEW

Archbishop of Sydney

24/8/1998