



East Sydney (Darlinghurst) Sale Proceeds and Distribution Ordinance 1996

No 6, 1996

An Ordinance to authorise the investment of certain sale monies and the distribution of the income earned thereon.

Preamble

Whereas

A. Under the East Sydney (Darlinghurst) Land Sale Ordinance 1995 (the "Sale Ordinance") the Property Trust was authorised to invest the balance of the sale proceeds and capitalise the income thereon pending promotion of a further ordinance by the churchwardens of St John's Church, Darlinghurst (the "Churchwardens").

B. This ordinance is presented by the Churchwardens in compliance with that obligation.

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

Name of Ordinance

1. This ordinance is the East Sydney (Darlinghurst) Sale Proceeds and Distribution Ordinance 1996.

Application of Proceeds

2. The amount referred to in clause 4(b) of the Sale Ordinance, after payment of the costs of and incidental to this ordinance and such administrative charges and commissions properly payable to the Property Trust, shall be held and invested by the Property Trust.

Distribution of Income

3. The net income from the investment referred to in clause 2 shall be paid as follows -

(a) as to 30% thereof, to be capitalised for the purpose of preserving the real value of the capital investment;

(b) as to the balance, to be distributed to the Churchwardens to be used for general purposes of the parish of East Sydney, excluding the rector's stipend and allowances.

Capital

4. (1) On or before that day being 6 months before the Review Date, the Churchwardens must present an ordinance to the Standing Committee for the application of the amount invested under this ordinance and all other amounts held by the Property Trust under this ordinance on and from the Review Date.

(2) On the Review Date the authority to apply the balance of the income under clause 3(b) terminates.

(3) In this clause, the "Review Date" is that day being the 5th anniversary of the date of assent to this ordinance.

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 25 March 1996.

W.G.S. GOTLEY

Secretary

I Assent to this Ordinance.

P.R. WATSON

Commissary

25/3/1996