

East Sydney (St Peter's) Sale Proceeds Ordinance 2007

No 20, 2007

Long Title

An Ordinance to authorise the investment and variation of the trusts of certain monies held on trust for the Parish of East Sydney and the distribution of capital and of income earned thereon

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee of certain funds, known as Client Fund 520 (the "Sum") and held under the provisions of the East Sydney (St Peter's) Sale Proceeds Ordinance 2000 (the "Principal Ordinance").

B. The Sum is held on the trusts set out in the Principal Ordinance.

C. By clause 5(2) of the Principal Ordinance the authority to apply the net income derived from the Sum terminates on 4 October 2007 (the "Review Date").

D. By clause 5(1) of the Principal Ordinance the churchwardens of St John's Darlinghurst (the "Churchwardens") must, not later than 6 months before the Review Date, promote an ordinance to the Standing Committee to provide for the application of the Sum.

E. This Ordinance is presented by the Churchwardens of St John's Darlinghurst (the "Churchwardens") to provide for further application of the Sum on and from the Review Date.

F. By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out or observe those trusts or to apply the Sum wholly for the benefit of the Parish of East Sydney (the "Parish") or wholly for the same or like purposes of those trusts and it is expedient that those trusts be varied 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 East Sydney (St Peter's) Sale Proceeds Ordinance 2007.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out or observe those trusts or to apply the Sum wholly for the benefit of the Parish or wholly for the same or like purposes of those trusts and it is expedient that those trusts be varied in the manner set out in clause 3.

3. Variation of Trusts

The trusts of the Sum are varied to the extent necessary to permit the application in clause 5(a).

4. Application of proceeds

The Sum, after payment of the costs of and incidental to this Ordinance, shall be held and invested by the Property Trust with the income to be applied in accordance with clause 5.

5. Distribution of Income

After payment of any administration or management fees payable to the Property Trust, the income derived from the investment of the Sum shall be applied as follows –

- (a) 5% is to be paid to the Archbishop of Sydney's Community Care and Development Program to be applied for such purposes as are determined by the Directors of that Program, and
- (b) the balance is to be paid to the Churchwardens and used for the outreach ministry purposes of the Parish, excluding the payment of the stipend and allowances of the Rector.

6. Emergency Distribution

(1) Subject to clauses 6(2) and (3), if the arrangement with the licensee in occupation as at 13 July 2007 ("the tenant") relating to the property known as 118A Darlinghurst Road, Darlinghurst (the 'Site') is terminated for breach by the tenant of the terms of the arrangement,

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or the tenant vacates the Site:

- (a) with licence fees or rent ("rent") owing; and
- (b) without the Property Trust having received at least 3 months' rent consisting of either or both rent paid during any notice period, and rent paid in advance at the time of vacation,

the Property Trust is authorised to distribute to the Churchwardens from the Sum an amount of up to \$42,645 or the equivalent of three months' rent from the Site at the rate applicable at the time of termination or vacation, whichever is greater, to meet the shortfall under clause 6(1)(b).

(2) Any distribution made under clause 6(1) is to be applied for such purposes of the Parish as are determined from time to time by resolution of the parish council (excluding the stipend and allowances of the Rector).

(3) The authorisation in clause 6(1) expires 12 months after the date of assent to this Ordinance.

7. Review

(1) On or before the Review Date the Churchwardens must promote an ordinance to the Standing Committee for the application of the Sum.

(2) On the Review Date the authority to apply the income under clause 5(b) terminates.

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

8. Repeal of Principal Ordinance

The Principal Ordinance is repealed with effect from the date of assent to this ordinance without affecting the validity of any action undertaken under the provisions of the Principal Ordinance prior to that date.

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

PG KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 27 August 2007.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
28/08/2007