



Haberfield Land Sale Ordinance 1995

No 42, 1995

Long Title

An ordinance to authorise the sale of certain land at Haberfield and to provide for the application of the proceeds of sale.

Preamble

Whereas

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land contained in Certificate of Title Volume 2950 Folio 103 being lot A in deposited plan 963092 together with the improvements erected thereon and known as 6 Dickson Street Haberfield (the "Land").

B. The land is held upon trust for the provisional parish of Haberfield ("Parish") although there are no written trusts.

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 applied in the manner set out in this ordinance.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod Hereby Ordains Declares Directs And Rules as follows:-

Citation

1. This ordinance may be cited as the 'Haberfield Land Sale Ordinance 1995'.

Declaration of Inexpediency

2. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is inexpedient to carry out and observe those trusts and it is expedient that the Land be sold and the proceeds of sale applied in the manner set out in this ordinance.

Sale Authority

3. (1) The Property Trust is empowered to sell the land by public auction or private contract at such time and at such price 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 the Proceeds of Sale

4. The proceeds arising from the sale of the Land shall be applied in the following order of priority -

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

(b) an amount not exceeding \$200,000 (being a sum approved by an architectural panel as appropriate and not excessive) shall be applied, at the written request of the majority of the churchwardens of St Oswald's Church Haberfield ("Churchwardens"), for the purposes of renovating the building on the land known as 8 Dickson Street, Haberfield or the repayment of any loan granted for the purpose of such renovation; and

(c) the balance of the proceeds of sale shall be invested.

Application of Income

5. Any income earned on the investment of the proceeds of sale, or part thereof, shall be applied as follows -

(a) 30% of the income must be capitalised; and

(b) the balance shall be paid to the Churchwardens to be applied for such ministry purposes within the Parish as the parish council of the Parish may from time to time determine.

Review

6. (1) On the Review Date the authority to apply the balance of the income under clause 5(b) terminates and, as soon as possible thereafter, 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.

(2) On the Review Date a sum equal to 10% of the sum invested under this ordinance at the Date must be paid to the trustee of the property held under the Diocesan Endowment Ordinance 1984 as an addition to the capital of that property.

(3) The expression "Review Date" means the 4th anniversary of the date of assent to this ordinance.

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

P.W. YOUNG

Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 20 November 1995.

W.G.S. GOTLEY

Secretary

I Assent to this Ordinance.

R.H. GOODHEW

Archbishop of Sydney

7/12/1995