



Menai (Barden Ridge) Land Sale Ordinance 1998

No 21, 1998

Long Title

An Ordinance to provide for the sale of land at Barden Ridge and the application of the proceeds of sale.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land in the First Schedule.

B. By declaration made by the Property Trust on 14 May 1993 under clause 3 of the New Sites Ordinance 1982 the land in the First Schedule is held on trust for the parish of Menai (the "Parish").

C. It is proposed to subdivide the land in the First Schedule.

D. By reason of circumstances which have arisen after the creation of the trusts on which part of the land in the First Schedule, being the land in the Second Schedule is held it is expedient that the land in the Second Schedule be sold and the proceeds of sale be applied as provided herein.

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

Name

1. This Ordinance is the Menai (Barden Ridge) Land Sale Ordinance 1998.

Declarations

2. By reason of circumstances which have arisen after the creation of the trusts on which the land in the Second Schedule it is expedient that the land be sold.

Sale Authority

3. (1) The Property Trust is empowered to sell the land in the Second Schedule 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 of Sale

4. The proceeds of sale of the land in the Second Schedule 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 of the subdivision and the sale of the land;

(b) in payment to the Sydney Church of England Finance & Loans Board of all moneys owed by the Parish under Loan numbers 0038, 0039, 0048, 0076, 0098; and

(c) the remaining balance and any income earned thereon which is capitalised under clause 5 shall be applied as directed by the majority of the parish council of the Parish towards one or both of -

(i) in payment to the Sydney Church of England Finance and Loans Board of all moneys owed by the Parish under any other loan outstanding; and

(ii) the costs of construction on the balance of the land in the First Schedule of a Christian Education Centre.

Investment

5. Pending the application of the proceeds of sale referred to in clause 4(c) the proceeds must be invested and the income capitalised.

First Schedule

All that piece or parcel of land at Barden Ridge being the land in Folio Identifier 6/794060.

Second Schedule

All that piece or parcel of land at Barden Ridge being Lots 1, 2 and 3 in a proposed subdivision of the land in the First Schedule as prepared by Barrie Green & Associates Ref: 5369.

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

25/8/1998