

Millers Point Income Ordinance 2002

(Reprinted under the Interpretation Ordinance 1985.)

The Millers Points Income Ordinance 2002 as amended by the Millers Points Income Amendment Ordinance 2008.

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Long Title

An Ordinance to provide for the application of certain proceeds of sale and the income derived therefrom.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee of certain funds (the "Fund") held under the Millers Point Sale Ordinance 1979 for the parish of Millers Point (the "Parish").

B. By the Millers Point Sale Ordinance 1979 the churchwardens of Holy Trinity Church Millers Point (the "Churchwardens") are required to apply by way of ordinance for payment or application of the income derived from the Fund.

C. 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 to apply the Fund for the same or like purpose as those trusts and it is expedient to vary those trusts 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 Millers Point Income Ordinance 2002.

2. Declaration

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 to apply the Fund for the same or like purpose as those trusts and it is expedient to vary those trusts in the manner set out in this Ordinance.

3. Application of Capital

The Property Trust is authorised to pay to the Churchwardens at the written request of a majority of members of the parish council of the Parish a sum not exceeding \$150,000 from the Fund towards the maintenance, refurbishment, repair, renovation and restoration of any heritage building held upon trust for the Parish including the fittings, fixtures and furniture, car park and fencing and walls adjacent to such buildings.

4. Application of Income

The Property Trust is to invest the Fund (or the remaining balance from time to time after any application under clause 3) and the income derived from such investment and any undistributed income derived from the Fund prior to the date of assent to the Millers Point Income Amendment Ordinance 2008 is to be applied as follows –

- (a) if, from time to time, the Fund is –

- (i) predominately invested in the Property Trust's Long Term Pooling Fund – no portion is to be capitalised, or
- (ii) not predominately invested in the Property Trust's Long Term Pooling Fund – 30% is to be capitalised, and
- (b) 10% is to be paid at regular intervals to the South Sydney Regional Council for such purposes as that Council may by resolution determine, and
- (c) the balance is to be paid at regular intervals to the Churchwardens and applied as to one half share thereof towards the restoration, reconstruction, renovation, replacement and repair of Holy Trinity Church Millers Point, the Rectory, Halls and other church buildings and grounds on or comprising part of the premises of the said Church in such manner as may be determined from time to time by the parish council of the Parish and as to the other one half share thereof towards other Parish purposes as determined from time to time by the said parish council other than the stipend, allowances or benefits paid or provided to the minister.

5. Review

The authority to apply income under clause 4 derived from the Fund after 18 February 2013 terminates on 18 February 2013.

6. Repeal

The Millers Point Sale Ordinance 1979 is repealed but not so as to affect the validity of any action taken under that ordinance.

Notes

The original form of ordinance was assented to on 23 December 2002.

Table of Amendments

Clause 4 Amended by Ordinance No 41, 2008.
Clause 5 Amended by Ordinance No 41, 2008.

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Diocesan Secretary

18 December 2008