

Neutral Bay (St Chad's Rectory) Sale Ordinance 2004

No 5, 2004

Long Title

An Ordinance to authorise the sale of certain land at 42 Cremorne Road, Cremorne Point and the application of the proceeds.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land at 42 Cremorne Road, Cremorne Point being Lot B in Deposited Plan 449796 and being the whole of the land contained in Certificate of Title Folio Identifier B/449796 ("Lot B").

B. By declaration of trust dated 3 March 1919 Lot B is held on trust to permit the same to be used for a church parsonage or parish hall or partly for one and partly for another or others of such purposes in connection with the Church of England in the parish of Cremorne.

C. The former parish of Cremorne now forms part of the parish of Neutral Bay (the "Parish").

D. By reason of circumstances which have arisen after the creation of the trusts on which Lot B is held it is expedient to sell Lot B and to apply the sale proceeds 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 Neutral Bay (St Chad's Rectory) Sale Ordinance 2004.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which Lot B is held it is expedient to sell Lot B and to apply the sale proceeds in the manner set out in clause 4.

3. Power of Sale

The Property Trust is authorised to sell Lot B within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution.

4. Application of the Proceeds of Sale

(1) The proceeds from the sale authorised by this Ordinance (and any income earned on the proceeds capitalised under clause 4(2)) are to be applied by the Property Trust as follows -

- (a) firstly, in payment of any goods and services tax (as defined in *A New Tax System (Goods and Services Tax) Act 1999*) payable in connection with the sale of Lot B, and
- (b) secondly, to purchase a new residence suitable for the minister of the Parish, and
- (c) the balance (if any), toward such other purposes determined by the parish council of the Parish as are consistent with the trusts on which Lot B is held.

(2) Until the funds are applied in accordance with clause 4(1) the sale proceeds (or the balance remaining from time to time) are to be invested by the Property Trust and the income earned thereon is to be applied as follows -

- (a) in payment of the costs of and incidental to providing the minister with interim accommodation (including removal costs), and
- (b) the balance to be capitalised.

(3) For the avoidance of doubt the costs and expenses of and incidental to the promotion of this Ordinance and the sale of Lot B (including the cost of any prior valuations) are to be paid from the fund constituted by clause 5 of the Mission Property Ordinance 2002.

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

PETER 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 29 March 2004.

M A PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
1/4/2004