

NEW SITES ORDINANCE 1982

No. 1 1982

AN ORDINANCE to provide for the investment of certain monies and to vary the trusts on which those monies are held.

WHEREAS:

- A. Glebe Administration Board has completed the sale of certain land at Edgecliff being the land in certificate of title volume 11965 folio 76 other than Lot 11 in Deposited Plan 585270.
- B. It is expedient that special provision be made for the investment of one million dollars (\$1,000,000) being part of the proceeds from the sale of the said land.
- C. By reason of circumstances subsequent to the creation of the trusts on which the said proceeds are held, it is inexpedient to carry out and observe the same and it is expedient that the same be varied to the extent provided herein.

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:-

1. (1) In this ordinance:
- (a) "Board" means Glebe Administration Board,
  - (b) "Property Trust" means Church of England Property Trust Diocese of Sydney,
  - (c) "approved land" means a parcel of land approved for acquisition pursuant to sub-clause (2) of this clause,
  - (d) "Advisory Committee" means
    - (i) the Bishop in Wollongong,
    - (ii) the Bishop in Parramatta,
    - (iii) the Archdeacon of Wollongong and Camden,
    - (iv) the Archdeacon of Parramatta,
    - (v) such other person or persons as the Standing Committee may appoint pursuant to clause 4.

*for the time being*  
*EL*

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(2) A parcel of land is approved land if all of the members of the Advisory Committee recommend to the Property Trust, in writing, that the Property Trust acquire the same pursuant to clause 3.

2. (1) By reason of circumstances which have arisen subsequent to the creation of the trusts on which the sum referred to in sub-clause (2) of this clause is held it is inexpedient to carry out and observe the same to the extent to which the same are hereby varied.

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(2) The Board shall, as soon as practicable after the date of assent to this ordinance, lend the sum of one million dollars (\$1,000,000) from the said proceeds to the Property Trust on the following terms:

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(a) that, subject to clause 3(2), the said loan shall be repaid by the Property Trust as and when the Property Trust considers repayment appropriate; and

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(b) that the liability of the Property Trust to repay the said loan shall be limited to the amount which may be realised from the sale of the investments made from time to time by the Property Trust pursuant to clause 3 and any other amount available to be invested pursuant to paragraph (d) of clause 3(1); and

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3. (1) Subject to the following sub-clause of this clause, the Property Trust shall invest

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- (a) the sum borrowed by it pursuant to clause 2, and
- (b) the amount received on the realisation of any investments made by it pursuant to this clause, and
- (c) any money borrowed pursuant to this clause, and
- (d) all income derived on any investments made by it pursuant to this clause,

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in acquiring approved land provided always that any monies held by the Property Trust pending the acquisition of approved land or a payment pursuant to sub-clause (2) of this clause, may be invested by the Property Trust in any mode of investment which the Property Trust is authorised to make.

*EL*

65 (2) If the Standing Committee, by resolution, determines that the whole or any part of the monies held by the Property Trust and to be invested pursuant to this clause should not be so invested, the Property Trust shall pay the same to the Board in reduction of the sum lent pursuant to clause 2.

70 (3) The Property Trust may apply any monies to be invested pursuant to this clause in or towards meeting any rates, taxes or other outgoings or expenses incurred by the Property Trust in connection with land acquired by the Property Trust pursuant to this clause or interest payable on monies borrowed pursuant to this clause.

(4) The Property Trust may sell the whole or any part of the land acquired by it pursuant to this clause if a majority of the members of the Advisory Committee, <sup>for the time being</sup> consent in writing to the Property Trust effecting such sale. D LH

75 (5) The Property Trust shall sell any land acquired by it pursuant to this clause after the Property Trust has held that land for a period of five (5) years unless a majority of the members of the Advisory Committee, <sup>for the time being</sup> certify in writing to the Property Trust that the land should be retained for a further period of five (5) years. D LH

80 (6) The Property Trust shall sell any land acquired by it pursuant to this clause after the Property Trust has held that land for a period of ten (10) years unless all members of the Advisory Committee, <sup>for the time being</sup> certify in writing to the Property Trust that the land should be retained for a further period of five (5) years. D LH

85 (7) The Property Trust shall sell any land acquired by it pursuant to this clause after the Property Trust has held that land for a period of fifteen (15) years.

90 (8) The Property Trust, by resolution of its members, may declare that any land specified in such resolution acquired pursuant to this clause shall be held upon trust for a parish or other ecclesiastical district in the Diocese or for the purposes of any organisation or corporate body (where such purposes are charitable and are for the use or benefit of the Anglican Church of Australia in the Diocese) subject to the Property Trust receiving such sum as, in the opinion of the Property Trust, is an adequate amount for such land. A sum so paid shall be deemed to have been received on the realisation of such land and on such declaration being made and such sum being paid, LH

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- (a) such land shall be held upon such trusts, and
- (b) such land shall be deemed thereafter, for the purposes of this clause, to have been acquired other than pursuant to this clause.

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(9) Except as provided in sub-clause (8) of this clause, and notwithstanding that any monies other than those described in sub-clause (1) of this clause may have been applied in or towards meeting the rates, taxes or outgoings or expenses or in effecting any improvements on or in connection with any land acquired pursuant to this clause, no land acquired pursuant to this clause shall be held (or be deemed to be held) on trust for the sole benefit of any parish or other ecclesiastical district in the Diocese.

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(10) The Property Trust may borrow on the security of any land acquired pursuant to this clause.

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4. (1) The Standing Committee, by resolution, may appoint any person to be a member of the ~~Advisory~~ ~~Committee~~ for the term (if any) specified in such resolution and by resolution, revoke any such appointment notwithstanding that the term thereof (if any) has not expired.

(2) If a person who holds one of the offices mentioned in sub-paragraphs (i) to (iv) of paragraph (d) of clause 1(1) holds any one or more of the other offices mentioned in that sub-paragraph, that person shall have one vote only.

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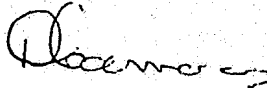
5. The Property Trust shall report to the Standing Committee as soon as practicable after the end of each calendar year as to the exercise and performance of its powers, authorities, duties and functions under this ordinance during that calendar year.

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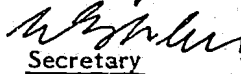
6. Nothing in this Ordinance prevents the Property Trust from repaying money borrowed to purchase certain land at Cranebrook, being the land in Certificate of Title Volume 14291 Folio 87, ~~and that land~~ <sup>or from repaying money borrowed to purchase certain land</sup> shall be deemed to have been acquired pursuant to clause 3. <sup>at Menai and other lands</sup>

7. This ordinance may be cited as "New Sites Ordinance 1982".

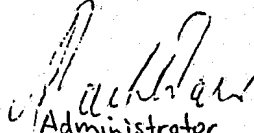
I CERTIFY that the ordinance as printed is in accordance with the ordinance as reported.

  
Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 8th day of February 1982.

  
Secretary

I ASSENT to this Ordinance.

  
Administrator  
Archbishop of Sydney  
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