

Normanhurst Land Sale Ordinance 2007

No 5, 2007

Long Title

An Ordinance to authorise the sale of certain land at Westleigh 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 a property known as 92 Duffy Avenue, Westleigh comprised in folio identifier 7/236656 (the "Land").

B. The Land is held upon trust for the parish of Normanhurst (the "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 of sale applied 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 Normanhurst Land Sale Ordinance 2007.

2. Declarations

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 of sale applied in the manner set out in clause 4.

3. Sale Authority

The Property Trust is empowered to sell the Land 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 provided that 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.

4. Application of Proceeds of Sale and Income

(1) The costs of and incidental to this Ordinance and the sale of the Land are to be paid from the proceeds of the sale.

(2) The remaining balance of the proceeds of sale are to be paid to the Property Trust and applied as follows -

- (a) firstly, in payment of any goods and services tax (as defined in *A New Tax System (Goods & Services Tax) Act 1999*) payable in connection with the sale;
- (b) secondly, to reimburse the churchwardens of St Stephen's Normanhurst all moneys spent in preparation for the sale of the Land;
- (c) thirdly, toward the acquisition of a suitable property, or the acquisition of land and the construction of a suitable home, to replace the Land (the "new property"); and
- (d) fourthly, toward the cost of so modifying the new property to meet the requirements for use as a ministry residence.

(3) Pending application of the sale proceeds, the sale proceeds (or the balance remaining from time to time) are to be invested and the income applied for 3 years after settlement of sale as follows -

- (a) 30% is to be capitalised; and
- (b) the balance, for the purpose of meeting the costs and expenses of housing the ministry staff of the Parish,

thereafter, 100% is to be capitalised.

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

R TONG
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 26 March 2007.

CJ MORONEY
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
27/3/2007