

Parramatta Land Sale Ordinance 2017

No 48, 2017

Long Title

An Ordinance to authorise the sale of certain land at 61 Pitt Street Parramatta and 6 Opal Place Northmead and to provide for the applications of the sale proceeds, and to authorise the application of funds held by the Anglican Church Property Trust.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land in folio identifiers 1/77927 and 5/1011093 at 61 Pitt Street, Parramatta, and the site of St Peters Church (the "Parramatta Land").

B. The Parramatta Land is church trust property and forms part of the property of the ACPT – Parramatta Trust which, under the Parramatta Trust Ordinance 2017, is held for the purposes of the parish of Parramatta (the "Parish").

C. The Property Trust is also the registered proprietor of the land in folio identifier 4/239313 at 6 Opal Place, Northmead and the site of a residence (the "Northmead Land") (collectively, the "Land").

D. The Northmead Land is church trust property and forms part of the ACPT – Parramatta Trust which, under the Parramatta Trust Ordinance 2017, is held for the purposes of the Parish.

E. 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 applied in the manner set out in this Ordinance.

F. It is also expedient to authorise a payment from ACPT Client Funds 656 and 674 under the Parramatta Trust Ordinance 2017.

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

1. Name

This Ordinance is the Parramatta Land Sale Ordinance 2017.

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.

3. Power of sale

(1) Subject to clause 3(2), the Property Trust is authorised to sell either or both the Parramatta Land and the Northmead Land within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution.

(2) The authority to sell the Parramatta Land arises only after the licence or sentence of consecration of the church on the Parramatta Land has been revoked.

4. Allocations from the ACPT – Parramatta Trust

(1) Subject to clause 4(2), the Property Trust is directed that it may make the following payments from the capital of the ACPT – Parramatta Trust –

- (a) firstly, the costs and expenses of and incidental to this Ordinance and the sale of the Land,
- (b) secondly, a payment towards the acquisition of one or more properties which will assist in the redevelopment project at Parramatta, with the consent of the Property Trust.

(2) No payment is to be made under clause 4(1) until either the Parramatta Land or the Northmead Land has been sold and the proceeds of sale paid to the Property Trust.

(3) Should the acquisition under clause 4(1)(b) not occur, the Wardens are to promote an ordinance for any further application of the sale proceeds to the Standing Committee within 24 months of either the Parramatta Land or the Northmead Land being sold.

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5. Capitalisation of income

Notwithstanding clause 7 of the Parramatta Trust Ordinance 2017, all income arising from the investment of that part of the ACPT – Parramatta Trust which comprises the proceeds of sale is to be capitalised.

6. Further allocations from the ACPT – Parramatta Trust

Under clause 6(2)(d) of the Parramatta Trust Ordinance 2017, the Property Trust is directed to make a payment not exceeding the amounts held in Client Fund 656 and Client Fund 674 towards the acquisition of one or more properties which will assist in the redevelopment project at Parramatta, with the consent of the Property Trust.

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

R TONG
Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 4 December 2017.

R WICKS
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
04/12/2017