

Parramatta North with Harris Park Boundary Adjustment and Variation of Trusts Ordinance 2018

No 03, 2018

Long Title

An Ordinance to vary the trusts of certain land at Parramatta North and for matters incidental thereto.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the trustee of that portion of the land in folio identifier 101/786056 shown in the proposed plan of subdivision in the schedule that will form part of Lot 1 of the subdivision upon it being registered (the "Parish Parcel").

B. The Parish Parcel is church trust property and is held on trust for the Parish of Parramatta North with Harris Park (the "Parish") for the purposes set out in clause 3 of the Parramatta North Variation of Trusts Ordinance 1995 and clause 3 of the Moore Theological College (Crawford Village Parramatta) Ordinance 2002.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Parish Parcel is held, it is inexpedient to carry out or observe those trusts or to deal with or apply the Parish Parcel for the same or like purposes as those trusts or to deal with or apply the Parish Parcel wholly for the purposes of the Parish, and it is expedient that the trusts of the Parish Parcel be varied.

D. Moore Theological College Council ("MTC") is the trustee of that portion of the land in folio identifier 100/786056 shown in the proposed plan of subdivision in the schedule that will form part of Lot 2 of the subdivision upon it being registered (the "MTC Parcel").

E. The MTC Parcel is church trust property and by clause 3(1) of the Moore Theological Council (Crawford Village Parramatta) Ordinance 2002 is held for the purposes of the Moore Theological College Council.

F. By reason of circumstances which have arisen after the creation of the trusts on which the MTC Parcel is held, it is inexpedient to carry out or observe those trusts or to deal with or apply the MTC Parcel for the same or like purposes as those trusts or to deal with or apply the MTC Parcel for the purposes of Moore Theological College Council, and it is expedient that the trusts of the MTC Parcel be varied.

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

1. Name

This Ordinance is the Parramatta North with Harris Park Variation of Trusts Ordinance 2018.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Parish Parcel and MTC Parcel are held, it is inexpedient to carry out or observe those trusts or to deal with or apply the Parish Parcel and the MTC Parcel for the same or like purposes as those trusts or to deal with or apply the Parish Parcel and the MTC Parcel for the purposes of Parish or MTC respectively and it is expedient that the trusts of the Parish Parcel and the MTC Parcel be varied in the manner set out in clause 4.

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3. Definitions

“Area Sold” means the area of the Parish Parcel, being 194 m².

“Sum” means the amount determined according to the following formula –

$$\text{Sum} = (\text{Area Sold being } 194\text{m}^2 \times \$3500 \text{ per m}^2) - C, \text{ where}$$

C = the amount in legal costs paid by MTC to the Parish in accordance with clause 7(2).

“Trigger Date” means the date on which the Sum is paid by MTC in accordance with clause 6.

“Uplift Fee” means the amount determined according to the following formula –

$$\text{UF} = 0.5 [194 \times (\text{SP} - \$3,500 \text{ \{exclusive of GST\}})], \text{ where}$$

SP = the sale price per m² of Lot 1, on a whole area of land basis of Lot 1 in the proposed plan of subdivision.

4. Variation of Trusts

(1) On and from the Trigger Date, the trusts of the MTC Parcel are varied so that the MTC Parcel is held on trust for the purposes of the Parish of Parramatta North with Harris Park as an addition to the ACPT – Parramatta North with Harris Park Trust.

(2) On and from the Trigger Date, the trusts of the Parish Parcel are varied so that the Parish Parcel is held on trust for the purposes of Moore Theological College Council.

5. Boundary Adjustment

The Property Trust is authorised to execute a transfer, a plan of subdivision or any other ancillary documents to enable registration of the boundary adjustment of the shown on the plan in the Schedule.

6. Payment of Sum and Uplift Fee

(1) Subject to paragraphs (a) and (b) having been completed, MTC are to pay the Sum to the Property Trust as an addition to the capital of the ACPT – Parramatta North with Harris Park Trust within 10 working days on the day that is the later of –

(a) the passing of this ordinance, or

(b) registration of the boundary adjustment shown on the plan in the Schedule.

(2) Within 10 working days after the completion of any sale of the proposed new Lot 1 by MTC to a third party, MTC is to pay the Uplift Fee (if any) to the Property Trust as an addition to the capital of the ACPT – Parramatta North with Harris Park Trust.

(3) Despite subclause (2), if the sale price of the proposed new Lot 1 to a third party is, on a whole area of land basis of Lot 1 in the proposed plan of the subdivision, less than \$3500 per m² (exclusive of GST), no Uplift Fee is payable by MTC.

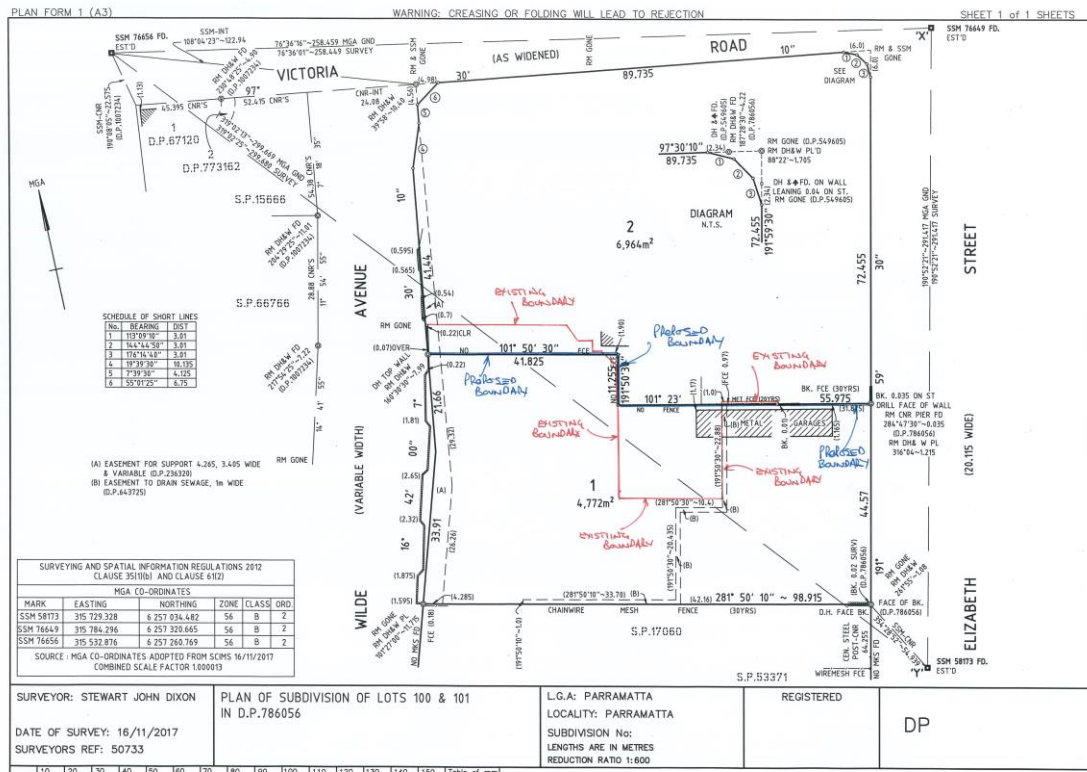
7. Costs

(1) MTC is to pay the costs of and incidental to this Ordinance and the subdivision, including but not limited to costs in respect of Council approvals, registration, relocation of any services and surveys.

(2) MTC is also to pay any legal costs that have been incurred by the Parish up to a total of \$10,000 (exclusive of GST), which will be deducted from the Sum consistent with clause 3.

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Schedule



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 12 February 2018.

D GLYNN
 Secretary

I Assent to this Ordinance.

GN DAVIES
 Archbishop of Sydney
 01/03/2018