

Riverstone (Sale Proceeds) Application Ordinance 2018

No 17, 2018

Long Title

An Ordinance to authorise the application of the proceeds of sale of certain land at Riverstone.

Preamble

A. The Riverstone Land Sale Ordinance 2016 authorised the sale of up to fourteen residential allotments in a proposed subdivision of the land comprised in folio identifier 1/1115215 and known as 33-41 Hamilton Street, Riverstone (the "Land").

B. The Anglican Property Trust Diocese of Sydney (the "Property Trust") has since sold the Land and holds proceeds of sale comprising approximately \$2.8 million (the "Sum").

C. The Sum is church trust property and as to 46% forms part of the property of the ACPT – Riverstone Trust which, under the Riverstone Trust Ordinance 2012, is held for the purposes of the parish of Riverstone (the "Parish"), and as to 54% forms part of the property of the Mission Property Fund which, under the Mission Property Ordinance 2002, is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney.

D. Five residential allotments of the subdivision of the Land have not been sold and it is proposed to apply a portion of the Sum to construct residences on these lots.

E. By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held, it is expedient that the Sum be 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 Riverstone (Sale Proceeds) Application Ordinance 2018.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held, it is expedient that the Sum be applied in the manner set out in clause 3.

3. Application of the Sum

The Property Trust is authorised to make payments from the Sum for the purposes of meeting the costs and expenses of and incidental to the construction and fitting out of up to 4 residences on certain unsold allotments of the subdivision of the Land, being lots 113, 114, 124 and 125 in Deposited Plan 1224241.

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

P COLGAN
Deputy Chair of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 4 June 2018.

D GLYNN
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
4/06/2018