

Riverstone Variation of Trusts Ordinance 2018

No 38, 2018

Long Title

An Ordinance to vary the trusts of certain funds and 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 has been subdivided and comprises allotments in Deposited Plan 1224241 (the "Land").

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

C. Lot 126 in Deposited Plan 1224241 is identified as a site for the future construction of a ministry centre (the "Church Lot").

D. Lots 113, 114, 124 and 125 in Deposited Plan 1224241 have not been sold, and the *Riverstone (Sale Proceeds) Application Ordinance 2018* authorised the application of the Sum for the purpose of constructing and fitting out up to four residences on those Lots (the "Parish Residential Lots").

E. Lot 111 in Deposited Plan 1224241 has not been sold, and is subject to a temporary restriction requiring its use as a detention basin for the subdivision (the "Detention Basin Lot").

F. The Sum, the Church Lot, the Parish Residential Lots and the Detention Basin Lot comprise church trust property and –

- (a) as to 46% form 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
- (b) as to 54% form 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.

G. By reason of circumstances which have arisen after the creation of the trusts on which the Sum, the Church Lot and the Parish Residential Lots are held, it is inexpedient to carry out or observe those trusts and it is expedient to vary the trusts.

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

1. Name

This Ordinance is the Riverstone Variation of Trusts Ordinance 2018.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the

Sum, the Church Lot and the Parish Residential Lots are held, it is inexpedient to carry out or observe those trusts and it is expedient to vary the trusts in the manner set out in clause 3.

3. Variation of Trust

- (1) The trusts of the Sum are varied to the extent necessary to permit the applications in clause 4.
- (2) The trusts of the Parish Residential Lots are varied so that they are wholly held for the purposes of the Parish as part of the capital of the ACPT – Riverstone Trust under the *Riverstone Trust Ordinance 2012*.
- (3) The trusts of the Church Lot are varied so that 24.4% forms part of the property of the ACPT – Riverstone Trust under the *Riverstone Trust Ordinance 2012* held for the purposes of the Parish, and 75.6% forms part of the capital of the Mission Property Fund held under the *Mission Property Ordinance 2002*.

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4. Application of the Sum

The Property Trust is authorised to apply the Sum in and towards the following -

- (a) firstly, for the purposes of meeting the costs and expenses of and incidental to the construction and fitting out of four residences on the Parish Residential Lots, and
- (b) the balance, as an addition to the capital of the Mission Property Fund held under the *Mission Property Ordinance 2002*.

5. Repeal

The *Riverstone (Sale Proceeds) Application Ordinance 2018* is repealed without affecting the validity of any acts undertaken pursuant to that Ordinance.

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 November 018.

D GLYNN
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
12/11/2018