

Wollongong Leasing Amendment Ordinance 2005

No 16, 2005

Long Title

An Ordinance to amend the Wollongong Leasing Ordinance 2004.

Preamble

A. The Wollongong Leasing Ordinance 2004 authorises the leasing of certain land at Wollongong being part of lots 1 and 2 in deposited plan 220248 (the "Land"), and the application of the lease proceeds.

B. By reason of circumstances arising after the creation of the trusts on which the Land is held it is expedient to vary the trusts to such extent as is necessary to enable the provisions for the application of the lease proceeds to be amended.

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

1. Name

This Ordinance is the Wollongong Leasing Amendment Ordinance 2005.

2. Declarations

By reason of circumstances arising after the creation of the trusts on which the Land is held, it is inexpedient to carry out and observe such trusts in their entirety. It is expedient to vary the trusts, and such trusts are hereby varied, to such extent as is necessary to enable the provisions for the application of the proceeds of lease authorised by the Wollongong Leasing Ordinance 2004 to be amended in the manner set out in clause 3.

3. Amendment of the Wollongong Leasing Ordinance 2004

The Wollongong Leasing Ordinance 2004 is amended as follows -

- (a) paragraph 6(1)(a) is deleted, and
- (b) in paragraph 6(1)(b) the matter "secondly," is deleted, and
- (c) paragraph 6(1)(d) is deleted and the following is inserted instead -
 - "(d) the net rental income received for the period from the Trigger Date until the date certified by the churchwardens to be the date upon which the costs of the Parish incurred for or in relation to the lease and agreement to lease and the satisfaction of the conditions precedent thereunder have been fully amortised or repaid from the rents under the lease is to be paid to the churchwardens for the purposes of the Parish.", and
- (d) after paragraph 6(1)(d) the following new paragraph is inserted -
 - "(e) from the day immediately following the date certified by the churchwardens in paragraph (d) (the "Start Date"), the net rental income received under the lease each calendar year (or part thereof) is to be applied in the following order of priority -
 - (i) first, the sum of \$45,000 per annum (indexed to CPI) is to be paid to the Churchwardens for the purposes of the Parish, and
 - (ii) secondly, the following amounts are to be paid into a maintenance and conservation fund for the purposes of the maintenance and restoration of buildings on the St Michael's Church site at Wollongong -
 - (A) until 31 December following the 10th anniversary of the Start Date, the sum of \$51,000 per annum (or proportionate part thereof for part of a calendar year) (indexed to CPI or changes in market rent under the lease), and
 - (B) from 1 January after the 10th anniversary of the Start Date, the sum of \$43,000 per annum (or

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proportionate part thereof for part of a calendar year) (indexed according to CPI or changes in market rent under the lease), and

- (iii) thirdly, an amount equal to 15% of the balance remaining is to be paid into the Mission Property Fund constituted under the Mission Property Ordinance 2002 for the purposes of that Fund, and
- (iv) fourthly, the balance is to be applied for such purposes of the Parish as determined by the Standing Committee by resolution at the request of the parish council of the Parish.”

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

R TONG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 30 May 2005.

R WICKS
Secretary

I Assent to this Ordinance.

ROBERT FORSYTH
Commissary
7/6/2005