

Wollongong Regional Council Variation of Trusts Ordinance 2016

No 16, 2016

Long Title

An Ordinance to vary the trusts of certain land at Harrington Park and to provide for payment of funds held under the ACPT – South Creek Trust and for purposes incidental thereto.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the “Property Trust”) is the registered proprietor of the land in folio identifier 2543/1089025 known as 2 Chiltern Place, Harrington Park (the “Land”).

B. The Land is church trust property and is held on trust for the purposes of the Wollongong Regional Council, although there are no written trusts.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is inexpedient to carry out or observe these trusts or to deal with or apply the Land for the same or like purposes as these trusts or to deal with or apply the Land wholly for the purposes of the Wollongong Regional Council and it is expedient that the trusts be varied 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 Wollongong Regional Council Variation of Trusts Ordinance 2016.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is inexpedient to carry out or observe these trusts or to deal with or apply the Land for the same or like purposes as these trusts or to deal with or apply the Land wholly for the purposes of the Wollongong Regional Council and it is expedient that the trusts be varied in the manner set out in clause 3.

3. Variation of Trusts

On the date of payment of the amount referred to in clause 4(a), the trusts of the Land are varied so it is henceforth held as part of the capital of the ACPT – South Creek Trust on the trusts set out in clause 5 of the South Creek Trust Ordinance 2003.

4. Allocations from the ACPT – South Creek Trust

The Property Trust is authorised to make the following payments from the capital of the ACPT – South Creek Trust into ACPT Client Fund 395, to be held on trust for the purposes of the Wollongong Regional Council –

- (a) an initial payment of \$600,000, and
- (b) a final payment of \$53,280 at the earlier of –
 - (i) 31 March 2017, and
 - (ii) the date that payments have been made pursuant to the authority in clause 4(1)(c) of the South Creek Variation of Trusts Ordinance 2016 and the GST paid on the acquisition or construction of the residences has been remitted to the ACPT – South Creek Trust as an input tax credit.

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

R TONG
Chair of Committees

Wollongong Regional Council Variation of Trusts Ordinance 2016

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 30 May 2016.

R WICKS
Secretary

I Assent to this Ordinance.

PL HAYWARD
Commissary
01/06/2016