



St Ives Land Sale Ordinance 1993

No 8, 1993

An Ordinance to authorise the sale of land known as 60 Memorial Avenue, St Ives and to provide for the application of the proceeds of sale thereof.

Whereas

A. The Property Trust is the registered proprietor of the land described in the Schedule ("the Property") which is situated within the parish of St Ives ("Parish").

B. The Property is church trust property held for purposes of the Anglican Church of Australia in the Parish.

C. By reason of circumstances which have arisen subsequent to the creation of the trusts which the Property is held it is expedient that the Property be sold and the sale proceeds be applied in the manner provided in this Ordinance.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod Hereby Ordains Declares Directs and Rules as follows.

1. This ordinance may be cited as the "St Ives Land Sale Ordinance 1993".
2. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the Property is held it is expedient that the Property be sold and that the sale proceeds be applied in the manner set out in this Ordinance.
3. The Property Trust is hereby empowered to sell the Property in one or more parcels by public auction or by private contract at such time or times at such price or prices and upon and subject to such terms, conditions, covenants and reservations as it thinks fit, freed from the trusts upon which it is presently held.
4. The proceeds of sale of the Property and any capitalised income thereon must be applied -
 - (a) first, in meeting or reimbursing the Parish for the costs of the promotion this Ordinance and the costs of the sale of the Property;
 - (b) secondly, towards the cost of the demolition of the existing building erected on the property held on trust for the Parish and known as 3 Cowan Road, St Ives and the erection of dual occupancy residences on that property; and
 - (c) thirdly, any residue is to be utilised in the improvements to other church trust property held on trust for the Parish.
5. Pending application of the proceeds of the sale of the Property in accordance with clause 4 the proceeds of sale are to be invested and the income capitalised.
6. If at any time the balance of the proceeds of sale and any capitalised interest, after any application or applications made pursuant to clause 4 is less than the minimum sum, such balance is to be paid to the Churchwardens of Christ Church St Ives and applied for the purposes set out in clause 4. The expression "Minimum Sum" means, at any time, the amount last determined prior to that time by the Property Trust to be the smallest sum in relation to which the Property Trust wishes to act as trustee.

Schedule

All that land in situate at St Ives in the municipality of Kuringai, parish of Gordon and county of Cumberland being Lot 51 in Deposited Plan 30576 and the whole of the land in Certificate of Title Volume 7956 Folio 36 and known as 60 Memorial Avenue, St Ives.

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

N.M. Cameron
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 27th day of April 1993.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

J.R. Reid
Administrator of the Diocese of Sydney
27/4/1993