

St James' Sydney Phillip Street Mortgaging Ordinance (No. 2) 2018

No 15, 2018

Long Title

An Ordinance to amend the St James' Sydney Phillip Street Property Ordinance 1962.

Preamble

A. The St James' Sydney Phillip Street Property Ordinance 1962 (the "Principal Ordinance") provides for the leasing and mortgaging of the property known as 169 Phillip Street (the "Property") and the distribution of income earned therefrom.

B. It is expedient to vary the provisions of the Principal Ordinance to allow the Trustee to borrow up to \$17,000,000 to purchase additional property adjacent, or nearby, to the Property.

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

1. Name

This Ordinance is the St James' Sydney Phillip Street Property Mortgaging Ordinance (No. 2) 2018.

2. Definitions

Terms used in this Ordinance which are defined in the Principal Ordinance have the same meaning in this Ordinance as they do in the Principal Ordinance, unless the contrary intention is stated.

3. Amendment of the St James' Sydney Phillip Street Property Ordinance 1962

Clause 2 of the Principal Ordinance is amended by deleting clauses 2(e) and (f) and inserting a new clause 2(e) as follows, with subsequent renumbering –

"(e) to –

- (i) carry out repairs and maintenance to the church building and the replacement of the pipe organ, and/or
- (ii) purchase additional property adjacent, or nearby, to the Building, known as 82 Elizabeth Street Sydney and Berger House, and pay for refurbishment costs, stamp duty and all related costs, expenses and professional fees associated with the purchase of that property,

to a combined limit of \$17,000,000, of which no more than \$2,000,000 is to be applied under clause paragraph (i); and"

4. Costs

The reasonable costs (including legal costs and expenses) of the Parish of and incidental to this Ordinance are to be paid from the income of the Building under clause 5(a) of the Principal 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 4 June 2018.

D GLYNN
Secretary

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I Assent to this Ordinance.

I LEE
Commissary of Sydney
14/06/2018