

St John's Parramatta Endowment Fund Land Sale and Variation of Trusts Ordinance 2019

No 66, 2019

Long Title

An Ordinance to permit the sale of land at Parramatta, and to vary the trusts of and to provide for the application of the sale proceeds.

Preamble

A. Karin Gayle Cook, Mark Hamilton Pearce, Christopher Roger Paul Golding, Allan Leonard Piper and Agus Sasmita are the trustees of the St John's Parramatta Endowment Fund (the "Private Trustees").

B. The Private Trustees are the registered proprietors of the whole of the land contained in Identifier 3/15108 being Lot 3 in DP 15108 (known as 191 Church Street, Parramatta) and Auto Consol 15461-22 being the whole of the land in Lots E, F, G, H, I, J, K and M in DP15108 (known as 65-79 Macquarie Street, Parramatta).

C. The Private Trustees are also the registered proprietors of the land referred to in the Schedule (the "Land").

D. The Land is church trust property and is held on the trusts set out in the *St Johns Parramatta Endowment Fund Ordinance 1930*.

E. The Private Trustees intend to sell the Land referred to in the Schedule.

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

1. Name of ordinance

This Ordinance is the St John's Parramatta Endowment Fund Land Sale and Variation of Trusts Ordinance 2019.

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 and observe those trusts and it is expedient to vary those trusts and to sell the Land and apply the proceeds of sale in the manner set out in clause 6.

3. Definition of trust fund

In this Ordinance –

"development costs" include all fees, payments and expenses reasonably incurred by the Trustee or the Parish in carrying out the development of any properties referred to in clause 6 hereof for the Parish.

"Financial year" means a period of 12 calendar months commencing on 1 January.

"Gross Operating Receipts" has the meaning set out in the *Cost Recoveries Framework Ordinance 2008*.

"Land" means the land described in the Schedule.

"Net Operating Receipts" has the meaning set out in the *Cost Recoveries Framework Ordinance 2008*.

"Parish" means the Parish of Parramatta.

"Parish Council" means the Parish Council of the Parish.

"Trustee" means the trustee(s) from time to time of the Land and any proceeds of sale arising therefrom.

"Wardens" means the Wardens of St John's Cathedral Parramatta.

4. Variation of Trust

The trusts of the Land are varied to the extent necessary to permit the application under clause 6(1)(b).

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5. Power of sale

The Trustee is authorised to sell the whole or any part of the Land within a period of three (3) years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution.

6. Application of proceeds of sale

(1) The Trustee is authorised to apply the proceeds arising from the sale of the Land as follows –

- (a) firstly, the costs and expenses of and incidental to this Ordinance and the sale of the Land,
- (b) secondly, in and towards the costs of and incidental to –
 - (i) the acquisition of one or more properties (including the payment of stamp duty and legal and all other associated costs thereof),
 - (ii) the construction of improvements thereon,
 - (iii) the development costs incurred by the Parish after the date of assent to this Ordinance on properties held in trust for the purposes of the Parish as at the date of assent to this Ordinance or acquired thereafter, and
 - (iv) the development costs incurred by the Parish after the date of assent to this Ordinance with respect to any joint ventures which may be undertaken by the Trustee which may include any one or more of the properties referred to in subparagraph (i) and (iii) hereof,

in connection with redevelopment of the St John's Cathedral precinct at Parramatta.

7. Exclusions applicable to the calculation of Net Operating Receipts

(1) For the purpose of determining the Parish's Net Operating Receipts under the *Cost Recoveries Framework Ordinance 2008*, the following additional exclusions apply in relation to the Gross Operating Receipts of the Parish in the 2020, 2021 and 2022 financial years (and any further years determined by the Standing Committee by resolution) but only to the extent those receipts arise from the sale of real property or investment income on property held variously on trust for the purposes of the Parish –

- (a) amounts expended by the Parish from any source, other than from capital or income arising under clause 6 of this Ordinance, on account of costs and expenses (other than stamp duty) that are incidental to the purposes for which the sale proceeds are applied under clause 6(1)(b) or any further ordinance or ordinances promoted by the Wardens, and
- (b) any costs, charges and expenses of and incidental to any borrowing whether alone or in a joint venture.

(2) To the extent that the exclusions in clause 10(1) exceed the total of the variable charge and the church land levy under the *Parochial Cost Recoveries and Church Land Acquisitions Levy Ordinance 2018* in any year that deduction is to be carried forward into subsequent years until it has been exhausted.

8. Property Receipts Levy Exemption

Pursuant to clause 4(b)(ii) of the *Property Receipts Levy Ordinance 2018*, the Standing Committee declares that the Property Receipts Levy does not apply to any income from real or personal property held variously on trust for the purposes of the Parish a during the period 1 January 2019 to 1 January 2022 or to such later date as the Standing Committee may declare by resolution.

Schedule

All that land contained in folio identifiers:

1/SP72831;

4/SP72831;

11/SP72831; and

3/3089

known as Units 1, 4, and 11, 10 Century Circuit, Baulkham Hills and 11 George Street,
Parramatta respectively.

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 9 December 2019.

D GLYNN
Secretary

I Assent to this Ordinance.

G DAVIES
Archbishop of Sydney

12/12/2019