

Sylvania Variation of Trusts and Land Sale Ordinance 2010

No 24, 2010

Long Title

An Ordinance to authorise the sale of certain land at Sylvania Heights and to provide for the application of the proceeds of sale.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land contained in folio identifier 2/209140 and known as 2b Craigholm Street Sylvania (the "Land").

B. By clause 2 of the St John's Sylvania Heights Declaration of Trust and Mortgage Ordinance 1971 the Land is held upon trust to permit the same to be used for a parsonage or for such purposes of the provisional parish of Sylvania Heights as Standing Committee may from time to time by resolution determine.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is expedient that the Land be sold and that the proceeds be applied 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 Sylvania Variation of Trusts and Land Sale Ordinance 2010.

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 those trusts or to deal with or apply the Land wholly for the provisional parish of Sylvania Heights and it is expedient that the Land be sold and that the proceeds be applied in the manner set out in clause 5.

3. Variation of trusts

The Land is held on trust for the parish of Sylvania (the "Parish").

4. Power of Sale

The Property Trust is authorised to sell the Land at any time within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution whether given before or after that date.

5. Application of the Proceeds of Sale

The proceeds of sale, after payment of the costs of and incidental to this Ordinance and the sale of the Land, are to be paid to the Property Trust and applied as follows –

- (a) first, in payment of any goods and services tax (as defined in A New Tax System (Goods & Services Tax) Act 1999) payable in connection with the sale, and
- (b) second, in and towards the purchase of a residence or residences, or the purchase of land and construction of a residence or residences thereon, and the cost of any alterations considered necessary to make the residence or residences comply with Diocesan standards, for housing a minister, assistant minister or a person employed by the Wardens of Sylvania Anglican Church.

(2) Pending application of the sale proceeds, the sale proceeds (or the balance remaining from time to time) are to be invested and the income applied as follows –

- (a) if, from time to time, the sale proceeds –
 - (i) are predominantly invested in the Property Trust's Long Term Pooling Fund – no portion of the income is to be capitalised, or
 - (ii) are not predominantly invested in the Property Trust's Long Term Pooling Fund – 30% of the income is to be capitalised, and

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- (b) for a period of 2 years from the date that the Land is sold, the balance is to be applied for the purpose of meeting the costs and expenses of housing an assistant minister licensed to the Parish.

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

K SOWADA
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 13 September 2010.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
14/09/2010