

Watsons Bay (Wentworth Memorial Church Sale Proceeds) Ordinance 2017

No 51, 2017

Long Title

An Ordinance to authorise the future application of the proceeds of sale of 32B Fitzwilliam Road, Vaucluse and to authorise a variation of trusts.

Preamble

A. The Watsons Bay Land Sale Ordinance 2017 (the Sale Ordinance) authorised the sale of the land contained in folio identifier 12/1161266 and known as 32B Fitzwilliam Road, Vaucluse (the "Land").

B. Clause 4(3) of the Sale Ordinance requires the wardens of St Peter's Watsons Bay to promote an ordinance for the further application of the sale proceeds within 12 months of the completion of the sale of the Land.

C. The sale of the Land was settled on 6 October 2017.

D. It is now expedient to make further provision for the application of the proceeds of sale in the terms set out in clause 4 of this ordinance.

E. By reason of circumstances which have arisen after the creation of the trusts on which the sale proceeds are held, it is inexpedient to carry out and observe those trusts and it is inexpedient to deal with or apply the sale proceeds wholly for the use or benefit of the Parish of Watsons Bay (the "Parish").

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

1. Name

This Ordinance is the Watsons Bay (Wentworth Memorial Church Sale Proceeds) Ordinance 2017.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the sale proceeds are held, it is inexpedient to carry out and observe those trusts and it is inexpedient to deal with or apply the sale proceeds wholly for the use or benefit of the Parish.

3. Variation of Trusts

The trusts are varied to the extent necessary to permit the distributions in paragraphs 4(1)(c) and (d).

4. Further Application of Proceeds of Sale

(1) The Property Trust is directed to make the following payments from the capital of the ACPT – Watsons Bay Trust which comprises the proceeds of sale of the Land and the capitalised income therefrom –

- (a) first, the costs and expenses of and incidental to this Ordinance,
- (b) second, to pay to the Wardens of the parish the sum of \$73,294.20 as reimbursement of extraordinary rectory restoration costs, and
- (c) third, 15% of the balance after the payments referred to in paragraphs (a) and (b) have been made or provided for, to NCNC Funds Limited,
- (d) fourth, 15% of the balance after the payments referred to in paragraphs (a) and (b) to the Parish of Fairfield with Bossley Park for the purpose of infrastructure renewal and the costs of an incidental to the purchase and/or development of one or more residences for ministry, and
- (e) the balance remaining, after the payments referred to in paragraphs (a), (b), (c) and (d) have been made or provided for, is to be exempt from Parish Cost Recoveries in 2019 and be held in the Diocesan Cash Investment Fund – Watsons Bay, from which in turn,
 - (i) interest arising from the capital to be distributed to the Parish accounts,

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- (ii) the ACPT is authorised to engage in contracts to determine the feasibility of developing the land at 331 and 331A Old South Head Road, Watsons Bay, and
- (iii) pending feasibility, the ACPT is authorised to engage in contracts to a total of 90% of the balance remaining for the purpose of developing the land at 331 and 331A Old South Head Road, Watsons Bay, including any such capital expenditure that is requisite or incidental to the achievement of the same, else
- (iv) any remaining funds can be applied by resolution of the Standing Committee at the request of the parish council made by resolution.

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 December 2017.

R WICKS
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
12/12/2017