

Wollondilly Land Sale and Mortgaging Ordinance 2023

No 24, 2023

Long Title

An Ordinance to permit the sale of certain land at Tahmoor, the mortgaging of other land and to provide for the application of the proceeds.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "ACPT") is the registered proprietor of the land contained in folio identifier 417/9278 known as 7 Mahonga Street Tahmoor and the site of a rectory (the "Sale Land"), and of the land contained in folio identifier 13/C/1569 known as 79 Westbourne Avenue Thirlmere and the site of St Stephen's Church and church complex (the "Retained Land").

B. The Sale Land and Retained Land are church trust property and form part of the property of the ACPT – Wollondilly Trust which, under the *Wollondilly Trust Ordinance 2002*, is held for the purposes of the Parish of Wollondilly.

C. The Sale Land is Development Property as part of the Pilot Program being offered by the Anglican Church Growth Corporation, pursuant to the *Anglican Church Growth Corporation (Pilot Program Enabling No 3) Ordinance 2022*. It is proposed that the Sale Land be sold and removed from the Pilot Program.

D. The Parish of Wollondilly (the "Parish") proposes to enter into a contract for the purchase of the land comprised in certificate of title folio identifier 8/A/1569, known as 65-65A Oaks Street Thirlmere (the "Proposed Land").

E. The Parish, in anticipation of the Proposed Land becoming church trust property, has requested the ACPT to grant a mortgage over the Proposed Land, or over the Retained Land if the Proposed Land is not purchased, to secure borrowings.

F. By reason of circumstances which have arisen after the creation of the trusts on which the Sale Land is held, it is expedient that the Sale Land be sold, and that either the Proposed Land be mortgaged upon it becoming church trust property or that the Retained Land be mortgaged, and to apply the proceeds of such mortgage 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 Wollondilly Land Sale and Mortgaging Ordinance 2023.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Sale Land is held, it is expedient that the Sale Land be sold and the proceeds be applied in the manner set out in clause 4, and that either the Proposed Land be mortgaged upon it becoming church trust property or the Retained Land be mortgaged, and the proceeds be applied in the manner set out in clause 6.

3. Power of Sale

The ACPT is authorised to sell the Sale Land subject to such terms and conditions as it may think fit within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution.

4. Authority to Mortgage

(1) The ACPT, upon the Proposed Land becoming church trust property, is authorised to grant a mortgage or mortgages over the whole or any part of the Proposed Land, to secure a loan amount or loan amounts not exceeding in total the amount of \$400,000 or such greater amount or amounts as the Standing Committee may by resolution approve, provided that no mortgage has been granted under subclause 4(2).

(2) The ACPT is authorised to grant a mortgage over the Retained Land, to secure a loan amount or loan amounts not exceeding in total the amount of \$400,000 or such greater amount or amounts as the Standing Committee may by resolution approve, provided that no mortgage has been granted under subclause 4(1).

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5. Allocations from the ACPT – Wollondilly Trust

The ACPT is directed that it may make the following payments from that part of the capital of the ACPT – Wollondilly Trust comprising proceeds from the sale of the Sale Land –

- (a) first, the costs and expenses of and incidental to this Ordinance and the sale of the Sale Land, and
- (b) secondly, in and towards the purchase of a residence, or the construction of a residence, or in repayment of any borrowings obtained for this purpose, and
- (c) thirdly, towards the cost of modifying the said residence and making improvements to meet requirements for its use as a ministry residence, or in repayment of any borrowings obtained for this purpose.

6. Allocations of proceeds of mortgage

The proceeds of any mortgage authorised under clause 4 are to be applied by the ACPT as follows –

- (a) in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage or mortgages, and
- (b) the balance towards the costs of and incidental to the purposes set out in subclauses 5(b) and (c).

7. Capitalisation of income

Notwithstanding clause 7 of the *Wollondilly Trust Ordinance 2002*, all income arising from the investment of that part of the ACPT – Wollondilly Trust which comprises proceeds from the sale of the Sale Land is to be capitalised, and such income comprises proceeds from the sale of the Sale Land for the purposes of clause 5.

8. Amendment to the Anglican Church Growth Corporation (Pilot Program Enabling No 3) Ordinance 2022

The *Anglican Church Growth Corporation (Pilot Program Enabling No 3) Ordinance 2022* is amended by deleting the text “7 Mahonga Street, Tahmoor being Lot 417 in DP 9278” in column 1 of the Schedule.

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

R TONG
Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 17 July 2023.

B BOUNDS
Secretary

I Assent to this Ordinance.

KANISHKA RAFFEL
Archbishop of Sydney

17/07/2023