

Wollongong Regional Council (Sussex Inlet) Variation of Trusts and Mortgaging Ordinance 2021

No 12, 2021

Long Title

An Ordinance to vary the trusts of certain land at Sussex Inlet and to provide for the mortgaging of certain land.

Preamble

A. The Anglican Church Property Trust Diocese of Sydney (the **ACPT**) is the registered proprietor of the land in folio identifier 16/1094814 known as 12 Seaberry Street, Sussex Inlet (the **Land**).

B. The Land is church trust property and is held on trust for the purposes of the Wollongong Regional Council although there are no written trusts.

C. 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 for the same or like purposes as those trusts or to deal with or apply the Land for the purposes of the Wollongong Regional Council and it is expedient that the trusts be varied in the manner set out in this Ordinance.

D. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is expedient to mortgage the Land and apply the proceeds of such mortgage or mortgages in the manner set out in this Ordinance.

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

1. Name of ordinance

This Ordinance is the Wollongong Regional Council (Sussex Inlet) Variation of Trusts and Mortgaging Ordinance 2021.

2. Declaration

(1) 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 for the same or like purposes as those trusts or to deal with or apply the Land for the purposes of the Wollongong Regional Council and it is expedient that the trusts be varied in the manner set out in clause 3.

(2) By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is expedient to mortgage the Land and apply the proceeds of such mortgage in the manner set out in clause 6.

3. Variation of Trusts

With effect from the date of this ordinance, the trusts of the Land are varied so that it is held on trust for the purposes of the Parish of Sussex Inlet as an addition to the capital of the ACPT – Sussex Inlet Trust held under the *Sussex Inlet Trust Ordinance 2020*.

4. Payments to be made by the Parish

The Wardens of St Mark's Anglican Church Sussex Inlet are to make the following payments to the Wollongong Regional Council –

- (a) the amount of \$150,000 on or before 28 May 2021, and
- (b) the amount of \$50,000 on or before the earlier of the following –
 - (i) the date that is 12 months after the due date for full repayment of the loan secured by the mortgage granted under clause 5, disregarding any extensions to that date that may be agreed by the financier, or
 - (ii) the date that is 12 months after the date that the loan secured by the mortgage granted under clause 5 has been repaid in full,or a later date that is determined by the Wollongong Regional Council by resolution.

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5. Authority to mortgage

The ACPT is authorised to grant a mortgage over the Land to secure a loan amount or loan amounts not exceeding in total \$250,000.

6. Application of proceeds of mortgage

The proceeds of the mortgage authorised under clause 5 are to be applied by the ACPT to make an additional payment to the Wollongong Regional Council of \$250,000.

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

K SOWADA
Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 22 March 2021.

D GLYNN
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney

22/03/2021