

Anglican Retirement Villages Diocese of Sydney Constitution (Borrowing Limit) Amendment Ordinance 2008

No 16, 2008

Long Title

An Ordinance to increase the borrowing limit for Anglican Retirement Villages Diocese of Sydney.

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

1. Name

This Ordinance is the Anglican Retirement Villages Diocese of Sydney Constitution (Borrowing Limit) Amendment Ordinance 2008.

2. Amendment of the Anglican Retirement Villages Diocese of Sydney Constitution Ordinance 1961

The Anglican Retirement Villages Diocese of Sydney Constitution Ordinance 1961 is amended as follows –

- (a) delete clause 20(3) and insert the following instead –

“(3) The Body Corporate shall not exercise any power to borrow moneys if the amount which it proposes to borrow, when added to the amount of all moneys borrowed by it prior thereto and not repaid prior thereto, exceeds an amount which is the lesser of –

- (a) fifty million dollars (\$50,000,000), and
(b) fifty per cent (50%) of the net assets of the Body Corporate at the time the power to borrow is exercised,

or such other amount as may have last been approved by resolution of the Standing Committee.”, and

- (b) insert new clauses 20(3A) and 20(3B) as follows –

“(3A) For the purposes of subclause (3), the amount of all moneys borrowed by the Body Corporate shall include amounts extended to the Body Corporate in the form of vendor finance whether interest bearing or not.

(3B) Subclause (3) does not restrict the power of the Body Corporate to borrow moneys from any former, present or potential resident of a village operated by the Body Corporate. Further, in determining, for the purposes of subclause (3), the amount of all moneys borrowed by the Body Corporate prior to any date and which have not been repaid prior thereto, regard shall not be had to moneys borrowed from such residents.”

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

PG KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 25 August 2008.

R WICKS
Secretary

ARV Diocese of Sydney Constitution (Borrowing Limit) Amendment Ordinance 2008

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
26/08/2008