

Centennial Park (Balfour Road Sale and Eastern Avenue Mortgage) Ordinance 2003

No 32, 2003

Long Title

An Ordinance to authorise the sale of certain land at Kensington, to provide for the application of the sale proceeds of such land and to authorise the mortgaging of other land at Kensington to be acquired.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land comprised in certificate of title folio identifier 36/5A/4745 and known as 57 Balfour Road Kensington (the "Land").

B. The Land is church trust property and by the Centennial Park (Balfour Road) Ordinance 1986 is held upon trust to permit the same to be used as a residence for a minister or an assistant to the minister for the sole benefit the parish of Centennial Park (the "Parish") or any parish or ecclesiastical district into which it may subsequently be formed or form a part.

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 the proceeds of sale applied in the manner set out in this Ordinance.

D. The Parish wishes to acquire the whole of the land together with the improvements erected thereon comprised in certificate of title folio identifier 122/11570 and known as 17 Eastern Avenue Kensington ("Eastern Avenue").

E. The Parish wishes to mortgage Eastern Avenue to secure a loan to assist with the acquisition of Eastern Avenue.

F. It is expedient to direct that upon Eastern Avenue becoming church trust property Eastern Avenue be mortgaged by the Property Trust and the proceeds of the mortgage 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 Centennial Park (Balfour Road Sale and Eastern Avenue Mortgage) Ordinance 2003.

2. Declarations

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 the proceeds of sale applied in the manner set out in this Ordinance.

3. Authority to sell

The Property Trust is authorised to sell the Land by public auction or private treaty any time during the 3 years following the date on which assent is given to this Ordinance (and thereafter only if approved by resolution of the Standing Committee) for such price and subject to such terms and conditions as the Property Trust considers appropriate.

4. Application of sale proceeds

The proceeds from the sale of the Land (and any capitalised income therefrom), after the payment of the costs of and incidental to this Ordinance and sale of the Land, are to be paid to the Property Trust and applied as follows –

- (a) firstly, in payment of any goods and services tax (as defined in *A New Tax System (Goods and Services Tax) Act 1999*) in connection with the sale of the Land, and
- (b) secondly, towards the acquisition, modification and fitting out of a residence suitable for the minister of the Parish and, if the residence is acquired before the sale of the Land, towards the reduction of any bridging finance provided for the acquisition, and
- (c) any remaining balance, for such capital purposes as are consistent with the trusts on which the residence is held as determined by the parish council of the Parish.

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5. Investment

Pending the application of the proceeds of sale, the proceeds (or the balance remaining from time to time) are to be invested and the income capitalised.

6. Direction to mortgage

Upon Eastern Avenue becoming church trust property, Eastern Avenue may be mortgaged pursuant to clause 7.

7. Authority

The Property Trust is authorised to grant a mortgage or mortgages from time to time over Eastern Avenue to secure a loan amount or loan amounts not exceeding in total the amount of \$400,000 or such other greater amount as may be last approved by resolution of the Standing Committee and to do all other such acts and things as may be necessary to complete the requirements of the lender.

8. Application of mortgage proceeds

The proceeds of any mortgage authorised under clause 7, after the payment of the costs of an incidental to this Ordinance and such mortgage or mortgages, are to be paid to the Property Trust and applied as follows –

- (a) firstly, in payment of any goods and services tax (as defined in *A New Tax System (Goods and Services Tax) Act 1999*) in connection with any such mortgage, and
- (b) secondly, towards the acquisition of Eastern Avenue and the costs, charges and expenses of and incidental to the acquisition of Eastern Avenue.

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 11 August 2003.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
20/8/2003