

East Sydney (Darlinghurst) Sale Proceeds and Distribution Ordinance 2000

No 23, 2000

Long Title

An Ordinance to authorise the investment of part of certain sale monies, the distribution of the income earned thereon and the use of part of the sale monies for other purposes.

Preamble

A. Under the East Sydney (Darlinghurst) Sale Proceeds and Distribution Ordinance 1996 (the "1996 Ordinance") the Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is authorised to apply the net income from the investment of a sum derived from the proceeds of sale under the East Sydney (Darlinghurst) Land Sale Ordinance 1995 (the "Sum").

B. By clause 4(2) of the 1996 Ordinance the authority to apply the net income from the Sum terminates on 25 March 2001 (the "First Review Date").

C. By clause 4(1) of the 1996 Ordinance the churchwardens of St John's Church Darlinghurst (the "Churchwardens") must not later than 6 months before the First Review Date present an ordinance to the Standing Committee to provide for the application of the Sum.

D. This Ordinance is presented by the Churchwardens in compliance with their obligations under clause 4(1) of the 1996 Ordinance.

E. By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out and observe those trusts and it is expedient that they be varied 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 East Sydney (Darlinghurst) Sales Proceeds and Distribution Ordinance 2000.

2. Declaration

By reason of circumstances which have arisen after the creation of the trusts on which the Sum is held it is inexpedient to carry out and observe those trusts and it is expedient that they be varied in the manner set out in this Ordinance.

3. Application of Sum

The Sum together with all capitalised income, after payment of the costs of and incidental to this Ordinance and such administrative charges and commissions properly payable to the Property Trust, shall be held by the Property Trust as follows -

- (a) the Property Trust is authorised to apply up to \$100,000 or such greater amount as the Standing Committee may approve by resolution towards the St John's Spire restoration project.
- (b) as to the balance, to be invested.

4. Distribution of Income

The income from the investment referred to in clause 3 shall be applied as follows -

- (a) as to 30% thereof, to be capitalised for the purpose of preserving the real value of the capital investment; and
- (b) as to the balance, to be distributed to the Churchwardens to be used for general purposes of the Parish of East Sydney, excluding the rector's stipend and allowances.

5. Review

- (1) On or before the day being 6 months before the Review Date the Churchwardens must present an ordinance to the Standing Committee for the application of the amount invested under this Ordinance and all other amounts held by the Property Trust under this Ordinance.
- (2) On the Review Date the authority to apply the balance of the income under clause 4(b) terminates.
- (3) In this clause, the "Review Date" is that day being the 5th anniversary of the date of assent to this Ordinance.

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

N M CAMERON
Chairman of Committees

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 3 October 2000.

M A PAYNE
Secretary

I Assent to this Ordinance.

R H GOODHEW
Archbishop of Sydney
4/10/2000