

Mission Property (Oran Park) Variation of Trusts Ordinance 2014

No 31, 2014

Long Title

An Ordinance to vary the trusts of certain land held by the Property Trust as trustee of the Mission Property Fund.

Preamble

A. The Property Trust is the trustee of the land in comprised in folio identifier 1601/1153030 known as 22 Luff Close, Oran Park and the land in folio identifier 1602/1153030 known as 5 Luff Close, Oran Park (collectively referred to as the "Land").

B. By clause 5A of the Mission Property Ordinance 2002, the Land is held on trust for the purposes of the Anglican Church of Australia in the Diocese of Sydney and comprises part of the property of the Mission Property Fund.

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, and it is expedient that the trusts be varied.

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

1. Name

This Ordinance is the Mission Property (Oran Park) Variation of Trusts Ordinance 2014.

2. Declarations

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 and it is expedient that those trusts be varied in the manner set out in clause 4.

3. Definitions

In this Ordinance –

"Parish" means the provisional parish of Oran Park.

"Property Trust" means the Anglican Church Property Trust Diocese of Sydney.

"Trigger Date" means 1 January of the year following the year that the Parish takes occupation of the ministry centre erected on the Land.

4. Variation of Trusts

On and from the Trigger Date, the Land is held on trust for the purposes of the Parish.

5. Payments to the Mission Property Fund

(1) The Wardens of the principal church of the Parish must pay an amount equating to a set percentage of its Net Operating Receipts to the Property Trust each year as an addition to the Mission Property Fund in accordance with this clause.

(2) The percentage of Net Operating Receipts payable each year is as follows –

Year 1	0%
Year 2	2.5%
Year 3	5.0%
Year 4	7.5%
Year 5 and following	10.0%

(3) The payment is to be made by 31 March each year (the "payment year") in respect to the Net Operating Receipts of the Parish for the year which is two years before the payment year.

(4) For the purpose of this clause, the Parish's "Net Operating Receipts" are to be calculated in accordance with the formula in the Cost Recoveries Framework Ordinance 2008, as amended from time to time.

(5) The first payment is to be made by 31 March next following the Trigger Date and ceases on the earlier of –

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- (a) the date that is 30 years after the Trigger Date, or
- (b) the date the Mission Property Committee declares that substantial 'stage 2' building works on the Land have reached practical completion.

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

K SOWADA
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 15 September 2014.

R WICKS
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney
16/09/2014