

# Riverstone Land Sale Ordinance 2012

No 55, 2012

## Long Title

An Ordinance to permit the sale of certain land at Riverstone and to provide for the application of the sale proceeds.

## Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land contained in folio identifier 1/323009 and known as St Peters' Schofields (the "Land").

B. The Land is church trust property and forms part of the property of the ACPT – Riverstone Trust which under the Riverstone Trust Ordinance 2012 is held for the purpose of the provisional parish of Riverstone (the "Parish").

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 that the proceeds 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 Riverstone Land Sale Ordinance 2012.

### 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 that the proceeds be applied in the manner set out in clause 4.

### 3. Power of Sale

The Property Trust is authorised to sell the Land at any time within 3 years after the date of assent to this Ordinance and thereafter only with the consent of the Standing Committee given by resolution whether given before or after the expiry of the 3 year period.

### 4. Application of the Proceeds of Sale

(1) The proceeds of sale, after payment of the costs of and incidental to this Ordinance and the sale of the Land, are to be paid to the Property Trust, together with all interest earned thereon, and the Property Trust is directed that the capital of the ACPT-Riverstone Trust constituting the said sale proceeds may be applied in and towards the costs of and incidental to the purchase of land for the site of a ministry centre, being land that is within an area of the Parish in which significant housing development will occur as been identified by the Parish Council of the Parish by a resolution passed in consultation with the Mission Property Committee or its successor ("MPC") (the "New Land").

(2) Notwithstanding clause 7 of the Riverstone Trust Ordinance 2012, pending application of the sale proceeds, the income arising from investment of the sale proceeds is to be capitalised provided that if the New Land has not been acquired within a period of 3 years from the date of completion of the sale of the Land, 70% of the income earned on the amount then invested pursuant to this Ordinance is to be paid to the Wardens of St Paul's Riverstone to be applied for the purposes of the Parish except payment of the stipend, allowances or other benefits provided in lieu thereof to the minister of the Parish, subject to the approval of Standing Committee.

### 5. Contribution from the Mission Property Committee

(1) If the MPC contributes to the purchase price of the New Land, the Property Trust must maintain a proper record of the Parish's percentage interest in the New Land calculated according to the following formula –

$$A/B \times 100$$

where –

A = Amount contributed by the Property Trust to the purchase price of the New Land using the proceeds referred to in clause 4.

B = Total purchase price of the New Land.

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(2) If a ministry centre and associated facilities are constructed on the New Land and the whole cost of the ministry centre and associated facilities is paid for using funds from the MPC, the Parish's percentage interest in the New Land (including the ministry centre and associated facilities) is calculated according to the following formula –

$$(A/B \times C) / D \times 100$$

where –

- A = Amount contributed by the Property Trust to the purchase of the New Land using the proceeds referred to in clause 4.
- B = Total purchase price of the New Land.
- C = Value of the New Land at the date construction of the ministry centre and associated facilities commences.
- D = Value of the New Land (including the ministry centre and associated facilities immediately after construction is completed).

(3) In the event that the New Land is sold, the Property Trust shall hold the balance of the proceeds of sale, after payment of the costs of sale and any other associated expenses –

- (a) as to the Parish's percentage interest determined under subclause (1) or (2), is to be held as property of the ACPT – Riverstone Trust under the Riverstone Trust Ordinance 2012, and
- (b) as to the balance, on the trusts referred to in the Mission Property Ordinance 2002.

(4) The Property Trust shall pay the balance referred to in subclause (3)(b) to the MPC to be held under the Mission Property Ordinance 2002.

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 10 December 2012.

R WICKS  
Secretary

I Assent to this Ordinance.

PETER F JENSEN  
Archbishop of Sydney  
20/12/2012