

Turrumurra South Land Sale and Mortgaging Ordinance 2007

No 36, 2007

Long Title

An Ordinance to permit the sale and mortgaging of certain land at Turrumurra South, the mortgaging of other land at Turrumurra South and the application of proceeds.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land contained in folio identifier 113/223317 situated at 36 Parkinson Avenue, Turrumurra South (the "Land"), the current residence of the Assistant Minister of the parish of Turrumurra South (the "Parish").

B. The Land is church trust property and is held on trust for the purposes of the Parish although there are no written trusts.

C. The Property Trust is also the registered proprietor of the land contained in folio identifier 22/221650 situated at 5 Parkinson Avenue, Turrumurra South (the "Rectory Land"), the current Rectory of the Parish.

D. By clause 3(2) of the St James Turrumurra and St Philips Turrumurra South Declaration of Trust Land Sale and Mortgaging Ordinance 1968 Amending Ordinance 1977 the Rectory Land is held upon trust for the benefit of the Parish of St Philip Turrumurra South.

E. The Property Trust, at the request of the majority of the parish council of the Parish, proposes entering into a contract to purchase the property known as 96 The Comenarra Turrumurra South (the "New Land").

F. When purchased, the New Land will be church trust property held for the purposes of the Parish.

G. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is expedient –

- (a) that the Land and Rectory Land be mortgaged,
- (b) that the Land be sold, and
- (c) to direct that upon the New Land becoming church trust property, the New Land be mortgaged

and 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 Turrumurra South Land Sale and Mortgaging Ordinance 2007.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held, it is expedient –

- (a) that the Land and the Rectory Land be mortgaged and the proceeds be applied in the manner set out in clause 6,
- (b) that the Land be sold and that the proceeds be applied in the manner set out in clause 4, and
- (c) to direct that upon the New Land becoming church trust property, the New Land be mortgaged and the proceeds applied in the manner set out in clause 6.

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 that date.

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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 and applied as follows –

- (a) first, in payment of any goods and services tax (as defined in *A New Tax System (Goods & Services Tax) Act 1999*) payable in connection with the sale,
- (b) secondly, in refinancing the Parish's existing borrowings with the Commonwealth Bank and the Finance and Loans Board,
- (c) thirdly, toward the acquisition of a suitable property to replace the Land, or in repayment of any borrowings obtained for this purpose, and
- (d) fourthly, toward the cost of so modifying the acquired property to meet the requirements for use as a ministry residence.

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

5. Power of Mortgage

The Property Trust is authorised to mortgage the Land, the Rectory Land, and, when it becomes church trust property, the New Land, for the purposes of borrowing a sum not exceeding \$1.1 million, or such greater sum as Standing Committee may by resolution approve (the "Loan Funds").

6. Allocation of proceeds of mortgage

The Loan Funds, after payment of the costs of and incidental to this Ordinance and the mortgaging of the Land, Rectory Land and New Land, are to be applied towards the costs of and incidental to purchasing, modifying and fitting out the New Land to meet the requirements for use as a ministry residence.

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 2007.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
20/12/2007