

Ingleburn with Glenquarie Mortgaging and Allocation Ordinance 2022

No 27, 2022

Long Title

An Ordinance to provide for the mortgaging of certain land at Ingleburn with Glenquarie and to allocate the sale proceeds of the land sold under the *Glenquarie Land Sale Ordinance 2015*.

Preamble

A. The Anglican Church Property Trust (the 'ACPT') is the registered proprietor of the land contained in folio identifier 3/SP16349 known as 3/21 Second Avenue, Macquarie Fields and the site of a residence (the 'Land').

B. The Land is church trust property and by clause 5 of the *Ingleburn with Glenquarie Trust Ordinance 2001* is held on trust for the purposes of the parish of Ingleburn with Glenquarie.

C. By reason of circumstances which have arisen after the creation of trusts on which the Land is held it is expedient to mortgage the Land and apply the proceeds of such mortgage 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 Ingleburn with Glenquarie Mortgaging and Allocation Ordinance 2022.

2. Declaration

By reason of circumstances which have arisen after the creation of trusts on which the Land is held it is expedient to mortgage the Land and apply the proceeds of such mortgage in the manner set out in clause 4.

3. Authority to mortgage

The ACPT is authorised to grant a mortgage over the Land, to secure a loan amount or loan amounts not exceeding in total the amount of \$450,000 or such greater amount or amounts as the Standing Committee may by resolution approve.

4. Application of proceeds of mortgage

(1) The proceeds of any mortgage authorised under clause 3 are to be applied by the ACPT as follows –

- (a) first, in payment of the costs, charges and expenses of and incidental to this Ordinance and any such mortgage, and
- (b) the balance in and towards the costs of and incidental to acquiring a property suitable for housing ministry staff including the costs of and incidental to any renovations necessary to render the acquired properties suitable for ministry staff.

(2) If amounts are paid against the loan which exceed the principal and interest repayment obligations under the loan agreement, and the whole or any part of these amounts are redrawn, the amounts that are redrawn may be applied for such purposes as are determined by the parish council of the Parish.

5. Allocation of sale proceeds

The ACPT is directed under clause 6(2)(e) of the *Ingleburn with Glenquarie Trust Ordinance 2001* to make payments for the following purposes from that part of the capital of the ACPT – Ingleburn with Glenquarie Trust which comprises proceeds from the sale of land under the *Glenquarie Land Sale Ordinance 2015* –

- (a) first, in payment of the costs, charges and expenses of and incidental to this Ordinance, and
- (b) the balance in and towards the costs of and incidental to acquiring a property suitable for housing ministry staff including the costs of and incidental to any renovations necessary to render the acquired properties suitable for ministry staff.

Ingleburn and Glenquarie Mortgaging and Allocation Ordinance 2022

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

M EASTON
Chair of Committee

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 22 August 2022.

B BOUNDS
Secretary

I Assent to this Ordinance.

KANISHKA RAFFEL
Archbishop of Sydney

22/08/2022