

Ryde Sale Ordinance 2002

No 62, 2002

Long Title

An Ordinance to authorise the sale of certain land at East Ryde and to provide for the application of the proceeds of the sale.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land comprised in folio identifier 8/26322 and known as 103 Cressy Road, East Ryde (the "Land").

B. The Land is church trust property and by clause 4 of the St Anne's Ryde Sale Ordinance 1991 is held upon trust for a rectory or residence for the minister or other staff employed by the parish of St Anne's Ryde (the "Parish") or any parish or ecclesiastical district into which it may subsequently be formed or form a part.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is expedient the Land be sold and that the proceeds of sale 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 Ryde Sale Ordinance 2002.

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 and observe those trusts and it is expedient that the Land be sold and that the proceeds of sale be applied in accordance with the trusts specified in clause 4.

3. Authority to Sell

The Property Trust is authorised to sell the Land by public auction or private treaty any time during the 3 years following the date on which assent is given to this ordinance (and thereafter only if approved by a resolution of the Standing Committee) for such price and subject to such terms and conditions as the Property Trust considers appropriate.

4. Application of Proceeds of Sale

(1) The costs of and incidental to this ordinance and the sale of the Land shall be paid from the proceeds of sale of the Land.

(2) The remaining balance of the proceeds of sale shall 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 and Services Tax) Act 1999*) payable in connection with the sale;
- (b) the balance for the acquisition, renovation and/or alteration of a property to be used as a residence for the minister, an assistant minister or any person employed by the churchwardens of a church in the Parish or to repay any loan obtained by or on behalf of the Parish for the purposes of acquiring a residence for the minister, assistant minister or any person employed by the churchwardens of a church in the Parish together with any interest accrued thereon and the costs associated with such loan; and
- (c) the balance for such capital purposes of the Parish as the Standing Committee may determine by resolution upon application of the majority of the parish council of the Parish.

5. Investment

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

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 18 November 2002.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
21/11/2002