St Andrew's Cathedral Land Sale Ordinances Amending Ordinance 2006

No 18, 2006

Long Title

An ordinance to amend the provisions of the Cathedral (Cheltenham) Land Sale Ordinance 1997 and the St Andrew's Cathedral Land Sale Ordinance 2001.

Preamble

A. The Chapter of St Andrew's Cathedral (the "Chapter") wishes to use the remainder of the proceeds from the sale of the property known as 70 Boronia, Avenue Cheltenham (the "Cheltenham Property"), being an amount of the order of $28,470, to meet part of the costs of fitting out the re-furbished offices adjacent and attached to the Cathedral (the "Fitting-Out Costs").

B. The Chapter wished to use the remainder of the proceeds from the sale of the property known as 191 Fullers Road, Chatswood (the "Chatswood Property"), being an amount of the order of $2,325, to meet part of the Fitting-Out Costs.

C. The Fitting-Out Costs is not a purpose to which the proceeds from the sale of the Cheltenham Property may be used under the Cathedral (Cheltenham) Land Sale Ordinance 1997 (the "1997 Ordinance") or to which the proceeds from the sale of the Chatswood Property may be used under the St Andrew's Cathedral Land Sale Ordinance 2001 (the "2001 Ordinance").

D. The Standing Committee extended the period during which the 2001 Ordinance authorised the sale of the property known as 6 Lea Street, Croydon (the "Croydon property"). The Croydon property has been sold and the nett sale proceeds held by the Property Trust (the "Capital Sum") are of the order of $1,265,300.

E. The Chapter wishes to vary the trusts on which the Capital Sum is held under the 2001 Ordinance.

F. By reason of circumstances which have arisen since the trusts imposed on the sale proceeds referred in paragraphs A and B and the Capital Sum are held, it is expedient that the trusts be varied to the extent provided in this ordinance.

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

1. Name

This ordinance is the St Andrew's Cathedral Land Sale Ordinances Amending Ordinance 2006.

2. Declaration of expediency

By reason of circumstances which have arisen since the trusts imposed on the sale proceeds referred in paragraphs A and B and on the Capital Sum are held it is expedient that the trusts be varied to the extent provided in this ordinance.

3. Further provisions as to the application on sale proceeds

(1) At the request of the Chapter, the Property Trust shall pay the sale proceeds referred to in paragraphs A and B (and all income which may have accrued thereon) to the Chapter. The Chapter must apply the sum so paid in or towards meeting Fitting-Out Costs.

(2) The income derived from the Capital Sum shall be paid to the Chapter and applied by the Chapter as follows -

(a) 30% to be capitalised, and

(b) the balance to be applied in or towards any one or more of the following -

(i) the cost of repairing, and renovating and improving the Chapter House adjacent to the Cathedral;

(ii) the cost of new buildings and improvements between the Cathedral and the Chapter House;

(iii) meeting the cost of obtaining all necessary approvals for the works described in paragraphs (i) and (ii); and

(iv) meeting the cost (including interest) of borrowing monies that are applied for any one of more of the purposes described in paragraphs (i), (ii) and (iii) and repaying those monies.

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 31 July 2006.

CJ MORONEY
Secretary

I Assent to this Ordinance

PETER F JENSEN
Archbishop of Sydney
4/8/2006