

Surry Hills Mortgaging Ordinance 2020

No 25, 2020

Long Title

An Ordinance to provide for the mortgaging of certain land at Surry Hills.

Preamble

A. The Anglican Church Property Trust (the 'ACPT') is the registered proprietor of the land contained in folio identifier 2/252228 known as 14 Arthur Street, Surry Hills and the site of a residence (the 'Land').

B. The Land is church trust property and by clause 5 of the *Surry Hills Trust Ordinance 2020* is held on trust for the purposes of the parish of Surry Hills.

C. By reason of circumstances which have arisen after the creation of the 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 Surry Hills Mortgaging Ordinance 2020.

2. Declaration

By reason of circumstances which have arisen after the creation of the 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 \$1,300,000 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 the development of the land contained in folio identifiers 1/584238 and 2/958298 known as the Corner of Flinders and Albion Streets, Surry Hills and the site of St Michael's church, hall and rectory ('the St Michael's site') namely –
 - (i) the preparation and lodgement of a development application in respect to the St Michael's site, and
 - (ii) redevelopment of the St Michael's site, including the management, design, demolition, construction and refurbishment of existing buildings, and landscaping of the site.

(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.

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

D S MARR
Deputy Chair of Committee

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I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 25 May 2020.

D GLYNN
Secretary

I Assent to this Ordinance.

GN DAVIES
Archbishop of Sydney

09/06/2020