

Vaucluse (North Bondi Property) Ordinance 1994

No 8, 1994

Long Title

An Ordinance to vary the trusts on which moneys are held under the Rose Bay Sale Ordinance 1991.

Preamble

Whereas

- A. The Rose Bay Sale Ordinance 1991 (the "Sale Ordinance") authorised the sale of land at Rose Bay and provided for the application of proceeds of sale.
- B. Under paragraph 4(d) of the Sale Ordinance the Property Trust has invested certain amounts totalling approximately \$120,000.
- C. The interest earned on the amounts referred to in recital B is applied as follows -
- (a) 30% is capitalised; and
 - (b) the balance (the "Distributable Income") is payable to the churchwardens ("Churchwardens") of St Michael's Church Vaucluse for the maintenance, repair, renovation and alteration from time to time of St Michael's Church.
- D. By reason of circumstances which have arisen after the creation of the trusts on which the amount referred to in recital B and the capitalised income (collectively the "Capital") are held, it is inexpedient to carry out and observe those trusts and it is expedient to vary those trusts so as to enable those amounts to be applied in the manner specified in this ordinance.

Now the Standing Committee of the Synod of the Diocese of Sydney in the name and place of the said Synod Hereby Ordains Declares Directs and Rules as follows.

Citation

1. This ordinance may be cited as "Vaucluse (North Bondi Property) Ordinance 1994".

Declaration of Inexpediency

2. By reason of circumstances which have arisen after the creation of the trusts on which the Capital is held, it is inexpedient to carry out and observe those trusts and it is expedient to vary the trusts to permit the payments specified in clauses 3 and 4 of this ordinance.

Payments from Capital

3. The Property Trust is authorised to pay the following amounts to the Churchwardens from the Capital -
- (a) an amount equal to the costs and fees of, and incidental to, the preparation and passing of this ordinance; and
 - (b) \$17,000, to be applied by the Churchwardens for the maintenance and repair of the property described in the schedule ("Property") and its surrounds.

Payments from Distributable Income

4. The Property Trust is authorised to pay to the Churchwardens from Distributable Income, whether earned before or after the date of assent to this Ordinance, an amount or amounts which in aggregate do not exceeding \$25,000 to be applied by the Churchwardens towards the maintenance and repair of the Property and its surrounds.

Schedule

The whole of the land contained in Certificate of Title Folio Identifier 14/802296 and being the property situated at 136 Clyde Street, North Bondi.

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

N.M. Cameron
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 21 March 1994.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

R.H. Goodhew
Archbishop of Sydney
21/3/1994