

Bishopscourt Back Block Development and Land Sale Ordinance 2004

No 8, 2004

Long Title

An Ordinance to authorise the development and sale of certain land at Darling Point.

Preamble

A. Anglican Church Property Trust Diocese of Sydney (the "Property Trust") is the registered proprietor of the land situated in Greenoaks Avenue at Darling Point, being lot 1 in deposited plan 776604 (the "Land").

B. The Land is church trust property held on the trusts set out in the 7th schedule to the Endowment of the See Ordinance 1977 (the "EOS Ordinance").

C. By reason of circumstances arising after the creation of the trusts on which the Land is held, it is expedient that the Land be developed and sold.

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

1. Name

This Ordinance is the Bishopscourt Back Block Development and Land Sale Ordinance 2004.

2. Definitions

In this Ordinance -

"Bishopscourt" means residence of the Archbishop of Sydney on the land in Greenoaks Avenue at Darling Point being lot 1 in deposited plan 123557.

"Development" means the development of the Land authorised by the development approval given by the Land & Environment Court of New South Wales on 5 July 1999, as is amended from time to time by any relevant consent authority.

"Development Costs" means the costs of and incidental to the Development.

"Endowment of the See Committee" means the committee constituted by clause 4 of the EOS Ordinance 1977.

"Endowment of the See" means the property held from time to time on the trusts specified in the 7th schedule to the EOS Ordinance.

3. Declarations

(1) By reason of circumstances arising after the creation of the trusts on which the Land is held it is expedient -

- (a) the Land be developed, and
- (b) for the purpose of the development of the Land, the Property Trust be authorised to borrow funds and mortgage the Land to secure the repayment of those funds, and
- (c) the Land or any part thereof be sold.

(2) By reason of circumstances arising after the creation of the trusts on which the Endowment of the See is held, it is inexpedient to carry out and observe those trusts, and it is expedient that the trusts be varied in the manner set out in this Ordinance.

4. Undertaking of the Development

The Property Trust is authorised to undertake the Development.

5. Application of Endowment of the See to fund the Development

(1) Subject to subclause 5(2), the Property Trust, with the approval of the Endowment of the See Committee, may apply the Endowment of the See towards the costs and expenses of the Development.

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(2) Subclause 5(1) does not apply to any property of the Endowment of the See being real property, other than the Land.

(3) The trusts of the Endowment of the See are varied to such extent as is necessary to enable the Property Trust to undertake the action referred to in subclause 5(1).

6. Borrowing to fund the Development

(1) As trustee of the Endowment of the See the Property Trust, with the approval of the Endowment of the See Committee, may borrow funds for the purposes of the Development.

(2) The Property Trust, with the approval of the Endowment of the See Committee, may mortgage the Land to secure the repayment of any funds borrowed under subclause 6(1) and the payment of all interest thereon and costs and expenses incidental thereto.

7. Sale of Land

At any time the Property Trust may sell the Land, or any part or parts thereof.

8. Application of the proceeds of sale of the Land

(1) The proceeds of any sale of the Land, or any part thereof, are to be held or applied in the following order of priority -

- (a) first, in paying the costs and expenses of and incidental to the sale including any goods and services tax payable as a consequence of the sale,
- (b) secondly, in repaying any funds borrowed under subclause 6(1), and any interest thereon and the costs and expenses incidental thereto, on the terms required by the lender or as is otherwise determined by the Property Trust,
- (c) thirdly, in paying the costs of and incidental to the Development,
- (d) fourthly, the balance of the proceeds of sale is to be held or applied in the manner specified in subclause 8(2).

(2) The balance of the proceeds of sale are to be held or applied by the Property Trust on the trusts set out in the 7th Schedule to the EOS Ordinance.

(3) When the final balance of the proceeds of the sale of the Land or parts thereof is known, the Standing Committee intends that an appropriate sum there from is to be designated by ordinance for the repair and maintenance of Bishopscourt.

9. Reports to the Synod

The Standing Committee is to report to each ordinary session of the Synod until the development is complete held after the date of assent to this Ordinance about the progress of the Development, the application of the proceeds of sale of the Land, and the action taken by the Standing Committee in response to the statement of intention under subclause 8(3).

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

R TONG
Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 29 March 2004.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
30/3/2004