



Kensington Land Sale Ordinance 1999

No 22, 1999

Long Title

An Ordinance to authorise the sale of the property at 1051-1057 Botany Road, Mascot and provide for the application of the proceeds of sale.

Preamble

- A. The Property Trust is the registered proprietor of the land described in the Schedule (the "Land").
- B. The Land is church trust property and by the Botany/Mascot/Eastlakes Variation of Trusts Ordinance 1994 is held upon trust for the parish of Botany/Mascot/Eastlakes or such other parish or ecclesiastical district in which St Stephen's Church Eastlakes may from time to time be situated for the purposes specified in clause 6 of that ordinance.
- C. St Stephen's Church Eastlakes is now situated in the Parish of Kensington (the "Parish").
- D. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is expedient that the Land be sold and the proceeds 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 may be cited as the Kensington Land Sale Ordinance 1999.

2. Declarations

By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is expedient that the Land be sold and it is inexpedient to deal with or apply the proceeds of sale for the same or like purposes as the trusts on which the Land is held.

3. Power to Sell

The Property Trust is authorised and empowered to sell the Land within 3 years after the date of assent to this Ordinance and after that date only with the consent of the Standing Committee given by resolution, by public auction or private agreement for such price and on and subject to such terms and conditions as to the Property Trust may seem appropriate.

4. Application of Proceeds of Sale

The proceeds of the sale shall be applied by the Property Trust as follows -

- (a) in payment of all outgoings to which the Land may be subject and the costs of and incidental to the sale of the Land and to the promotion of this Ordinance; and
- (b) an amount by way of reimbursement to the Parish for all outgoings, fees, costs and expenses properly incurred by the Parish in respect of the Land less any income received from the Land since 1 January 1995; and

(c) 10% to the South Sydney Regional Council for the purposes of that Council; and

(d) the balance shall be invested.

5. Application of Income

Any income earned on the investment under clause 4(d) shall be applied by the Property Trust as follows -

(a) 20% of the income shall be capitalised; and

(b) the balance shall be paid to the parish council of the Parish to be used in the manner determined from time to time by the parish council.

6. Review

The authority to apply the income under clause 5(b) shall cease on the 5th anniversary of the date of assent of this ordinance whereupon the Parish shall promote a further ordinance to Standing Committee for the application of the remaining balance of the proceeds of sale and any income derived from such proceeds.

Schedule

1051-1057 Botany Road, Mascot Folio Identifier 1/126345

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

P KELL

Deputy Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 26 July 1999.

M A PAYNE

Secretary

I Assent to this Ordinance.

R H GOODHEW

Archbishop of Sydney

26/7/1999