

# Miranda Sale Proceeds Ordinance 1991 Amendment Ordinance 1992

No 6, 1992

An Ordinance to amend the Miranda Sale Proceeds Ordinance 1991 ("Principal Ordinance") to allow for payments out of capital where the "interest capitalised" proves insufficient for making the payments specified in Clause 5 thereof.

Whereas

- A. The balance of certain proceeds of sale are church trust property held by the Property Trust on the trusts set out in the Principal Ordinance.
- B. By Clause 5 of the Principal Ordinance payments are to be made out of "interest capitalised" earned in periods specified therein for the Anglican Home Mission Society Parish Support and Development Capital Account, Moore Theological College Council and the Synod.
- C. It is expedient to amend the said Ordinance to provide for the situation where the amount of the "interest capitalised" is insufficient to enable the specified payments to be made in full.
- D. By reason of circumstances which have arisen subsequent to the creation of the trusts on which the said proceeds of sale are held it is inexpedient to carry out and observe the same to the extent that they are hereby varied and it is expedient to vary those trusts as hereinafter provided.

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.

1. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the said proceeds of sale are held it is inexpedient to carry out and observe the same and it is expedient to vary the trusts as provided herein.
2. The Ordinance is amended by inserting in clause 5 after the fourth sentence -  
"Where a payment to the Synod, the Anglican Home Mission Society Parish Support and Development Capital Account or Moore Theological College Council as specified above cannot be made in full out of interest capitalised for the period specified then the Property Trust shall make up the insufficiency out of capital."
3. This Ordinance may be cited as the "Miranda Sale Proceeds Ordinance 1991 Amendment Ordinance 1992."

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 the 6th day of April 1992.

W.G.S. Gotley  
Secretary

I Assent to this Ordinance.

Donald Robinson  
Archbishop of Sydney  
6/4/92