

Moore Theological College (Crawford Village Parramatta) Ordinance 2002

No 2, 2002

An ordinance to vary the trusts of certain land at North Parramatta, to vary the trusts of certain property held for the purposes of the Moore Theological College Council, and to deal with miscellaneous arrangements concerning the property at North Parramatta known as Crawford Village Parramatta.

Preamble

A. By clause 3 of the Anglican Retirement Villages Diocese of Sydney (Crawford Village Parramatta) Ordinance 1996 the land described in the first schedule to the Parramatta North Variation of Trusts Ordinance 1995 (the "Land") is held upon trust for the charitable purposes of Anglican Retirement Villages Diocese of Sydney ("ARV") and is church trust property for the purposes of the Anglican Church of Australia Trust Property Act 1917.

B. The land known as lot 100 in deposited plan 786056 ("Lot 100") is part of the Land and the balance of the Land is part of lot 101 in deposited plan 786056.

C. By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is inexpedient to carry out and observe those trusts and to deal with and apply the Land for the same or like purposes as the trusts on which it is currently held.

D. The property ("MTC Property") held by the Moore Theological College Council (the "MTC Council") as at the date of this Ordinance for the general purposes of Moore Theological College is church trust property.

E. By reason of circumstances which have arisen after the creation of the trusts on which the MTC Property is held it is inexpedient to carry out and observe those trusts and it is expedient to amend the trusts in the manner set out in this Ordinance.

F. It is also expedient to deal with miscellaneous arrangements concerning the property at North Parramatta known as Crawford Village Parramatta.

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

1. Name

This Ordinance is the Moore Theological College (Crawford Village Parramatta) Ordinance 2002.

2. Declarations

(1) By reason of circumstances which have arisen after the creation of the trusts on which the Land is held it is inexpedient to carry out and observe those trusts or to deal with or apply the Land for the same or like purposes as the trusts on which it is held.

(2) By reason of circumstances which have arisen after the creation of the trusts on which the MTC Property is held it is inexpedient to carry out and observe those trusts and it is inexpedient to deal with or apply that property for the same or like purposes as the trusts on which that property is currently held.

3. New Trusts

(1) On and from the date on which the MTC Council makes the payment referred to in clause 4 -

(a) Lot 100 is to be held upon trust for the purposes of the Moore Theological College Council, and

(b) that part of the Land being part of lot 101 in deposited plan 786056 is to be held upon trust for the purposes of the parish of Parramatta North.

(2) The trusts of the MTC Property are amended to permit the MTC Council to undertake the actions referred to in clauses 4 and 5.

4. Payment by MTC Council

The MTC Council is to pay Anglican Retirement Villages Diocese of Sydney ("ARV") the sum of \$2,400,000 within 7 days of the date of assent to this Ordinance.

5. Further payments by MTC Council

(1) Subclause 5(2) applies to the disposal of Lot 100, or any part of it, by the MTC Council if-

(a) the disposal takes place within 10 years of the date of assent to this Ordinance, and

(b) the sum of the value of the consideration received or receivable in relation to the disposal and the value or values of the consideration received or receivable in relation to all other disposals (if any) of any part of Lot 100 exceeds \$2.4 million.

(2) Subject to subclause 5(3), within 28 days after the MTC Council disposes of Lot 100, or any part of it, the MTC Council is to pay to ARV an amount ("A") calculated in accordance with the following formula -

$$A = B - C - \$2.4 \text{ million}$$

where

B is the sum of the value of the consideration received or receivable in relation to the disposal and the value or values of the consideration received or receivable in relation to all other disposals (if any) of any part or parts of Lot 100.

C is the total amount (if any) paid to ARV to date under this clause 5(2) in relation to all other disposals (if any) of any part or parts of Lot 100.

(3) An amount calculated in accordance with the formula in subclause 5(2) is not payable to ARV -

Moore Theological College (Crawford Village Parramatta) Ordinance 2002

- (a) to the extent that the sum of the amount calculated and all other amounts (if any) paid or payable under that clause exceeds \$1.2 million, or
 - (b) if that amount is zero or is a negative number.
- (4) For the purposes of this clause 5, Lot 100, or any part of it, will be taken to have been disposed of if Lot 100, or such part, ceases to be held upon the trusts specified in clause 3(1) other than by reason of-
- (a) the disposal arising from a resumption or compulsory acquisition by any Commonwealth, State or local instrument or authority, or
 - (b) a disposal arising from a transaction (whether effected by ordinance or otherwise) by which the MTC Council exchanges part of Lot 100 for an approximately equivalent area of land forming part of lot 101 in deposited plan 786056.
- (5) For the purposes of this clause 5, the consideration received or receivable in relation to a disposal of Lot 100 or any part of it means the greater of -
- (a) the value of Lot 100, or part disposed of, at the time of the disposal as determined by a registered valuer agreed by the MTC Council and ARV or, in the absence of an agreement, a registered valuer appointed by the Archbishop at the cost of the MTC Council and ARV, or
 - (b) the amount of the consideration received or receivable by the trustee of Lot 100 in respect of the disposal (whether or not such trustee is the MTC Council).

6. Repeal and release

On and from the date on which the MTC Council makes the payment referred to in clause 4 -

- (a) clause 4 of the Parramatta North Variation of Trusts Ordinance 1995 is repealed, and
- (b) ARV is released from all liabilities, obligations and responsibilities to the parish of Parramatta North arising prior to that date under any ordinance, trust, contract or agreement.

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

NM CAMERON
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on 18 February 2002.

MA PAYNE
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
25/2/2002