

ST MATTHEW'S MANLY (SHOP PROPERTIES LOAN) ORDINANCE 1990

No 50, 1990

AN ORDINANCE to permit the loan of certain trust funds by the Churchwardens of St Matthew's Manly

WHEREAS

A. Pursuant to the provisions of clause 2 of the St Matthew's Manly Ordinance 1988 certain funds are currently held by the Churchwardens for the time being of St Matthew's Manly upon various trust therein declared (which said funds are hereinafter referred to as "the Parish Hall Redevelopment Fund").

B. Certain shops and offices constructed upon lands described in the First Schedule of the St Matthew's Manly Ordinance 1941 (hereinafter referred to as "the Shop Properties") are currently in need of refurbishment and repair.

C. Pursuant to the provisions of clause 2 of the St Matthew's Manly Ordinance 1990 the net income (therein described) from the Shop Properties is to be paid to, received, held, applied and/or distributed by the said Churchwardens as to a total of 95% thereof for certain purposes as therein specified and as to the balance thereof (being 5% thereof and being herein referred to as the "Shop Properties Account") for certain other purposes related to the Shop Properties as therein specified.

D. There are insufficient moneys in the Shop Properties Account to immediately meet and provide the cost of such refurbishment and repair.

E. The said Churchwardens have been requested to provide the sum of one hundred and fifty thousand dollars (\$150,000) for such refurbishment and repair of the Shop Properties out of the Parish Hall Redevelopment Fund.

F. The said Churchwardens as trustees of the Parish Hall Redevelopment Fund desire to accede to such request by the provision out of the Parish Hall Redevelopment Fund of an unsecured loan of such sum upon agreed terms and conditions as herein set forth so that it may be paid and applied for such refurbishment and repair.

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. It is hereby directed that the sum of one hundred and fifty thousand dollars (\$150,000) shall be lent by the Churchwardens as trustees of the Parish Hall Redevelopment Fund on an unsecured basis to be paid and applied for the purposes set forth in clause 3 hereof on condition that such moneys be repaid to the Churchwardens as trustees of the Parish Hall Redevelopment Fund on or before 31st December 1992 and in the meantime by quarterly instalments of \$18,750 each the first of such instalments to be paid on 31st March 1991 and in addition interest shall be payable on such sum calculated quarterly in arrears from the date of the loan until repayment thereof at the rate of fifteen per centum (15%) per annum and the first of such interest payments for the period from the date of the loan to 31st March 1991 shall be made on 31st March 1991 and thereafter such interest payments shall be made quarterly in arrears until repayment.

2. The said loan moneys shall be applied by the said Churchwardens in and towards the refurbishment and repair of the Shop Properties in such manner as they may in their discretion determine, and pending such application the moneys may be invested.

3. Repayment of the said loan moneys and payment of the said interest pursuant to the terms hereof shall be a charge upon and paid out of the Shop Properties Account.

4. Any reference to the said Parish herein shall mean and include any parochial unit into which it may subsequently be formed or form a part.

5. This Ordinance may be cited as the "St Matthew's Manly (Shop Properties Loan) Ordinance 1990".

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

E.D. CAMERON
Deputy Chairman of Committees

I CERTIFY that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney on the 26th day of November 1990.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

DONALD ROBINSON
Archbishop of Sydney
26/11/1990