

CENEF Loan Ordinance 2002 Amendment Ordinance 2006

No 30, 2006

Long Title

An Ordinance to amend the CENEF Loan Ordinance 2002.

Preamble

A. Anglican Church Property Trust Diocese of Sydney is the trustee of certain funds held under the CENEF Ordinance 1978 (the "Fund").

B. By the CENEF Loan Ordinance 2002 the trustee of the Fund was authorised and directed to make a loan from the capital of the Fund on certain terms to Anglican Youth and Education Division Diocese of Sydney ("AYE") for the purpose of developing a conference and outdoor centre on the land in folio identifier 71/714894 and known as "Waterslea".

C. AYE wishes to redraw an amount from the capital repaid on the loan referred to in recital B.

D. By reason of circumstances that have arisen after the creation of the trusts on which the Fund is held, it is inexpedient to carry out and observe those trusts or to apply the Fund for the same or like purposes as those trusts and it is expedient to vary those trusts 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 is the CENEF Loan Ordinance 2002 Amendment Ordinance 2006.

2. Declaration

By reason of circumstances that have arisen after the creation of the trusts on which the Fund is held, it is inexpedient to carry out and observe those trusts or to apply the Fund for the same or like purposes as those trusts and it is expedient to vary those trusts in the manner set out in this ordinance.

3. Amendment

The CENEF Loan Ordinance 2002 is amended as follows –

- (a) insert the words "and clause 6" at the end of clause 3, and
- (b) insert a new clause 6 as follows (with consequential renumbering of the existing clause 6) -

"6. Redrawing from the Loan

(1) AYE may, by written notice given to the trustee of the Fund, redraw from the Fund an amount which is not to be more than the lesser of –

- (a) \$500,000, and
- (b) the amount of capital repaid on the loan made under clause 4 at the time the notice is given, and
- (c) the value of the capital of the Fund at the time the notice is given.

(2) Upon receiving the notice under subclause (1) the trustee of the Fund is authorised and directed to make a loan from the capital of the Fund on the following terms –

- (a) such loan is to be made to AYE for the purpose of constructing and fitting out a kitchen and administration facility on the land comprised in folio identifiers A/361390, B/361390 and 8/57765 known as the Port Hacking conference centres, and
- (b) the amount of such loan is the amount specified in the notice given under subclause (1), and
- (c) the term of the loan, the rate of interest to be paid on the loan and the other terms of the loan will be the same as those that apply to the loan made under clause 4 and are to apply to the loan as if the redrawn amount formed part of the loan made under clause 4."

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

PG KELL
Chairman of Committees

I Certify that this Ordinance was passed by the Standing Committee of the Synod of the Diocese of Sydney 25 September 2006.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
26/9/2006