

MIRANDA SALE PROCEEDS ORDINANCE 1991

No 25, 1991

AN ORDINANCE to authorise the application of certain proceeds of sale.

WHEREAS

A. By the Miranda Sale and Variation of Trusts Ordinance 1990 the balance of proceeds of sale authorised by that Ordinance were to be held by the Property Trust and the income capitalised pending the promotion of an Ordinance to deal with all funds held and invested pursuant to that Ordinance.

B. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the said funds are held it is inexpedient to carry out and observe the same and it is now expedient that the trusts be varied as hereafter 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. This Ordinance may be cited as the "Miranda Sale Proceeds Ordinance 1991".
2. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the proceeds of sale are or will be held it is now inexpedient to continue to observe those trusts and it is expedient to vary the trusts as set out hereunder.
3. An amount of one hundred and twenty thousand dollars (\$120,000) shall be held and invested by the Property Trust and upon a resolution or resolutions of the Wollongong Anglican Regional Council be applied both as to capital and income towards the completion of the Parish Centre at Ulladulla. If any funds remain after the completion of the said work then those funds shall be paid to the said Regional Council for application as it may determine by resolution.
4. An amount not exceeding eight hundred and thirty thousand dollars (\$830,000) shall be applied towards -
 - (a) The acquisition (including any renovations and modifications) of a property which will be suitable as a residence for a person employed by the Churchwardens and to be engaged in Christian Ministry.
 - (b) The construction and fitting out of facilities to replace the facilities lost by the demolition of the number 2 hall including amenities, kitchen, verandah, store room and courtyard with ramp access to the upper level.
 - (c) Modifications to the church entrance and necessary ramps for access and upgrading or replacing if necessary sound and audio visual systems presently used in the Church.
 - (d) The costs of roadworks, returfing, lighting and other necessary landscaping after completion of the building work on the Church site.
 - (e) The costs of professional fees and fees charged by government and statutory bodies and contingencies in respect to purposes (a) to (d) above as well as the costs of promoting this Ordinance and any remaining unpaid costs and fees authorised by the Miranda (Assistant Minister's Residence) Ordinance 1990.
5. Any amounts authorised to be spent other than the amount referred to in clause 3 but not so applied shall be retained and added to the remaining balance of the proceeds of sale and invested by the Property Trust and any interest earned, capitalised. In relation to the interest capitalised for the period commencing the date of assent to this Ordinance to 30th June 1992 the Property Trust shall pay out the sum of \$15,000 to the Synod for application by the Synod through the Income and Expenditure Ordinance and the sum of \$15,000 to Anglican Home Mission Society Parish Support and Development Capital Account for expenditure on site and related works on the demountable building in the Assisted Provisional Parish of Quakers Hill to make the same suitable for Sunday School and other ministry uses. In relation to the interest capitalised during the period 1st July 1992 to 30th June 1993 the Property Trust shall pay out to Moore Theological College Council the sum of

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\$25,000 for application (as to both capital and income) by that Council on the recommendation of the Principal for bursary assistance to overseas students undertaking courses of tuition at the College. In relation to the interest capitalised during the period 1st July 1993 to 30th June 1994 the Property Trust shall pay out to the Synod the sum of \$25,000 for application by the Synod through the Income and Expenditure Ordinance. Subject to the above funds so retained and invested shall be applied as to both capital and income towards either or both of -

- (a) The erection of improvements suitable for administration offices, counselling rooms, community amenities, a Christian bookshop or other capital works within the parish;
- (b) Ministry or capital works outside the Parish

as may be determined from time to time by resolution of the Standing Committee made upon written request of a majority of the Parish Council. A request pursuant to this clause shall be made before 30th June 1996 otherwise the authority to apply capital and income by this clause shall cease to have effect.

6. The Property Trust is authorised to provide for and pay to the Synod out of any income any assessment levied by the Synod in respect of income received under this Ordinance.

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 24th day of June 1991.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

DONALD ROBINSON
Archbishop of Sydney
24 / 6 / 1991