

Mission Property Amendment Ordinance 2007

No 47, 2007

Long Title

An Ordinance to provide for the extinguishment of a liability of \$1,000,000 of Anglican Church Property Trust Diocese of Sydney to the Glebe Administration Board, and for purposes incidental thereto.

Preamble

A. Under clause 2(2) of the New Sites Ordinance 1982 (the "1982 Ordinance") the Glebe Administration Board (the "GAB") made an interest free loan of \$1 million (the "Loan") to Anglican Church Property Trust Diocese of Sydney (the "Property Trust") for the purposes of acquiring land in accordance with the provisions of the 1982 Ordinance.

B. The 1982 Ordinance was repealed by the Mission Property Ordinance 2002 (the "2002 Ordinance").

C. Under 2002 Ordinance, the GAB and the Property Trust were directed to amend the terms of the Loan so that the repayment of the Loan was required only when the Mission Property Committee, established under the 2002 Ordinance, considered it appropriate, and the liability to repay the Loan was limited to the personal property comprised in the fund established by the 2002 Ordinance.

D. By reason of circumstances arising since the 2002 Ordinance it is expedient that the obligation of the Property Trust to repay the Loan be extinguished.

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

1. Name of Ordinance

This Ordinance is the Mission Property Amendment Ordinance 2007.

2. Extinguishment of Loan

The Property Trust is not required to repay the Loan, and the GAB and Property Trust are directed to amend their financial records to record the extinguishment of the Loan.

3. Amendment of the Mission Property Ordinance 2002

Clause 14 of the Mission Property Ordinance 2002 is deleted.

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 on 10 December 2007.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
20/12/2007