

Ryde (Kirkby Gardens, Archbold Building and 2 Little Church Street) Ordinance 2000 Amendment Ordinance 2008

No 10, 2008

Long Title

An Ordinance to amend the provisions for the application of lease proceeds under the Ryde (Kirkby Gardens, Archbold Building and 2 Little Church Street) Ordinance 2000 and to extend the operation of that ordinance.

Preamble

A. The Ryde (Kirkby Gardens, Archbold Building and 2 Little Church Street) Ordinance 2000 (the "Principal Ordinance") declared the trust upon which certain land at Ryde is to be held, authorised for that land to be leased and provided for the application of the lease proceeds (the "Proceeds").

B. By clause 7(2) of the Principal Ordinance the provisions for the application of the Proceeds are to be reviewed as soon as reasonably possible after 30 November 2007. The Parish wishes to provide some moneys for the future development of the Land and other property held in trust for the Parish as well as to vary the application of the Proceeds and part of the Maintenance Fund.

C. By reason of circumstances which have arisen after the creation of trusts upon which the Kirkby Gardens Land, the Archbold Building land, the 2 Little Church Street land and the Maintenance Fund are respectively held, it is inexpedient to carry out or observe those trusts, and it is expedient that the trusts with respect to the Proceeds be varied and the Property Trust be given the powers 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 Ryde (Kirkby Gardens, Archbold Building and 2 Little Church Street) Ordinance 2000 Amendment Ordinance 2008.

2. Declarations

By reason of circumstances which have arisen after the creation of the Trusts on which the Kirkby Gardens land, the Archbold Building land and the 2 Little Church Street land are respectively held, it is inexpedient to carry out or observe those trusts and it is expedient that the trusts with respect to the Proceeds and the Maintenance Fund be amended in the manner set out in this ordinance.

3. Variation to Power to Mortgage

Clause 4 of the Principal Ordinance is hereby amended by adding the following words at the end thereof –

"or such further or other amount as may be approved from time to time by the Standing Committee upon the written request of a majority of the Parish Council of the Parish."

4. Application of Mortgage Proceeds

Clause 5(1) of the Principal Ordinance is hereby amended by adding the following words at the end thereof –

"or for the purpose of the Development Fund."

5. Application of Part of the Maintenance Fund

The Maintenance Fund or such part thereof as necessary for this purpose shall be hereby applied forthwith by the Property Trust –

- (a) to discharge the balance of the mortgage principal and all interest accrued thereon with respect to the mortgage referred to in clause 4 of the Principal Ordinance as soon as practicable after the passing of this Ordinance, and

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- (b) to reimburse Property Trust Client Fund 0706 for all payments made from 1 January 2008 for mortgage principal and interest with respect to the mortgage referred to in clause 4 of the Principal Ordinance.

6. Application of the Lease Proceeds

With respect to the Principal Ordinance, the following amendments shall be deemed to be included in the Principal Ordinance on and from 1 January 2008 –

- (a) the amount in clause 7(1)(b)(ii) is amended by deleting the number "\$28,000" and inserting in its place the number "\$30,000";
- (b) the word "and" at the end of clause 7(1)(b) shall be deleted;
- (c) to insert the following provision as clause 7(1)(c) –
 - "(c) thirdly, the payment of \$80,000 per annum to the Development Fund"; and
- (d) clause 7(1)(c) is amended by deleting the words "(c) thirdly" and inserting in their place the words "(d) fourthly".

7. The Development Fund

The following clause shall be inserted in the Principal Ordinance as a new clause 9 and the current clause 9 shall be renumbered as clause 10 –

"9. The Development Fund

- (1) A separate fund shall be created to be held upon trust for the Parish by the Property Trust and this fund shall be known as the "Development Fund".
- (2) The Development Fund is to be applied for the acquisition of real estate, the carrying out of major repairs, the payment of professional fees and any fees relating to any proposed development of any of the land or any other property acquired by the Parish and which shall be held upon trust for the Parish (whether those trusts have been declared or not) as determined by the Parish Council from time to time."

8. Review of the Principal Ordinance

Clause 7(2) shall be amended by deleting the matter "30 November 2007" and inserting the matter "30 April 2013".

9. Payment of Proceeds

The following provisions shall be inserted as clause 7(3) of the Principal Ordinance –

- "(3) The Property Trust shall pay the proceeds in accordance with clause 7 as soon as practicable after the end of each calendar year but no later than four (4) calendar months from the end of each calendar year."

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 28 April 2008.

R WICKS
Secretary

I Assent to this Ordinance.

PETER F JENSEN
Archbishop of Sydney
29/04/2008