

St Andrew's House Income Ordinance 1977 Amending Ordinance 1991

No 62, 1991

An Ordinance to vary the trusts on which the income from certain property is held.

Whereas

A. St Andrew's House Corporation is the trustee of certain property and holds the same on the trusts set forth in the St Andrew's House Income Ordinance 1977 (the "1977 Ordinance").

B. By reason of circumstances which have arisen subsequent to the creation of the said trusts it is inexpedient to carry out and observe the same to the extent that the same are hereby varied.

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 "St Andrew's House Income Ordinance 1977 Amending Ordinance 1991".

2. The 1977 Ordinance is amended by omitting clause 5 and by inserting the following instead -

"5. The balance referred to in clause 4(1)(f) is to be applied in the following order of priority -

(a) First in or towards:-

(i) repayment of moneys borrowed or deemed to have been borrowed on the security of the land; or

(ii) repayment of the second GAB debt and the second EOS debt pari passu; or

(iii) repayment of the first GAB debt and the first EOS debt pari passu.

(b) Secondly, if GAB and the Property Trust exercise the authority conferred by clause 1 of the St Andrew's House Site Ordinance 1985, repayment pari passu of the amounts so treated but, on and after 1 July 1991, only to the extent last determined by the Council.

(c) Any balance remaining thereafter is to be applied in accordance with the trusts upon which the said land and the income therefrom are held or in repaying moneys lent to the Council as the Council elects from time to time."

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 16th day of December 1991.

W.G.S. Gotley
Secretary

I Assent to this Ordinance.

Donald Robinson
Archbishop of Sydney
16/12/1991