
BOARD OF EDUCATION MORTGAGING ORDINANCE 1990 AMENDING ORDINANCE 1990

No 19, 1990

AN ORDINANCE to vary the trusts on which the proceeds from the sale of certain property is held.

WHEREAS

A. The Board of Education Ordinance 1989 authorised the sale of certain land held for the purposes for which the Board of Education - Diocese of Sydney (the "Board") has been constituted and directed that the proceeds from the sale of the said land (after meeting all costs of and incidental to that Ordinance and to the sale of the said land) and all income derived therefrom be applied by the Property Trust at the request of the Board in or towards any of the following purposes:

- (a) meeting the cost of the purchase of other real property in the Diocese, to provide accommodation for employees of the Board;
- (b) repaying debts secured by mortgage on the property owned by the Board and located at 1 Jersey Street, Turrumurra;
- (c) effecting improvements to real property vested in the Board.

B. The debt secured by the said mortgage on the property owned by the Board and located at 1 Jersey Street Turrumurra (excluding any debts secured by any mortgage granted pursuant to the Board of Education Mortgaging Ordinance 1990) have been paid.

C. A sum of approximately \$50,000 is held by the Property Trust upon the said trusts.

D. 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.

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 "Board of Education Mortgaging Ordinance 1990 Amending Ordinance 1990".
2. By reason of circumstances which have arisen subsequent to the creation of the trusts upon which the said sum is held, it is inexpedient to carry out and observe the same.
3. The said sum shall be held upon trust to pay the sum to the Board for the purpose of repaying the current bridging loan to the Finance and Loans Board.

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

N.M. 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 25th day of June 1990.

W.G.S. GOTLEY
Secretary

I ASSENT to this Ordinance.

DONALD ROBINSON
Archbishop of Sydney
25 / 6 / 1990