

EAST BALLINA LAND SALE (VARIATION OF TRUST) ORDINANCE 1992

An Ordinance to vary a Trust known as The East Ballina Land Sale Ordinance 1989.

PREAMBLE

WHEREAS The East Ballina Land Sale Ordinance was passed and assented to on 27th April, 1989 AND WHEREAS pursuant to such ordinance the Corporate Trustees are holding in trust the moneys arising out of the Land Sale the subject of such Ordinance together with accumulated interest thereon for the purpose set forth in such Ordinance AND WHEREAS it is considered by reason of circumstances subsequent to the creation of the said Trust it has become inexpedient to carry out the said Trust for the purposes for which it was created AND WHEREAS by the Anglican Church of Australia Trust Property Act 1917 and The Church Trust Property Ordinance of 1934, the Bishop in Council is empowered during the recess of Synod to exercise certain powers of Synod including the powers conferred by Section 32 of the said Act AND WHEREAS such recess now exists:

NOW THEREFORE the Bishop in Council in pursuance of such powers and in the name of the Synod directs and rules as follows:

OPINION

- 1. It has become and is inexpedient, by reason of circumstances subsequent to the creation of the said Trust, to carry out the said Trust for the sole purpose for which it was created.

VARIATION OF TRUST

- 2. (a) In lieu of the said Trust is hereby declared that the funds held together with any interest further accrued since that date, less any payments made in accordance with the original Trust, shall henceforth be held by The Corporate Trustees on trust for the provision of an adequate place of worship at Lennox Head and the replacement of St. Mary's Church, Ballina provided such purposes have first received the sanction of the Bishop.
- 2. (b) Until such time as either or both of the above mentioned projects are approved, the interest accrued and yet to accrue, and if necessary part or whole of the capital may be used to:
 - (i) fund the repayment of any loan from an occupier or occupiers of units 1 - 4 in the St. Mary's Glebe;
 - (ii) fund the interest charges in relation to the borrowings in respect of the St. Mary's Glebe Ballina development;

if so requested by the Parochial Council and approved in writing by Bishop in Council.

- 2. (c) Any payments made in accordance with Section 2(b) of this Ordinance shall be reimbursed to the Trust by the Parish Council together with interest which would have been earned on the funds used from surpluses arising from the current and future occupancies of Units in the St. Mary's Glebe.

SHORT TITLE

This Ordinance may be cited as 'The East Ballina Land Sale Ordinance 1989 Variation of Trust Ordinance 1992.'

I hereby certify that the Ordinance as printed is in accordance with the Ordinance as passed.



 Chairman of Committees

I certify that this Ordinance was passed by Bishop-in-Council on the 30th day of July, 1992.



 Registrar

I assent to this Ordinance.

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 Bishop