

ANGLICAN CHURCH OF AUSTRALIA

DIOCESE OF CANBERRA AND GOULBURN

CANBERRA GRAMMAR SCHOOL MORTGAGING ORDINANCE 1996¹

CONSOLIDATED VERSION

AN ORDINANCE

To authorise the Canberra Grammar School to borrow money on the security of church trust property held by the company.

On the basis that:

- (a) The Canberra Grammar School, a company registered under the Corporations Law, ("**the Company**") is the trustee for the purposes of the Canberra Grammar School ("**the School**") of the leasehold property specified in the Schedule to this Ordinance and of other property held on trust for the purposes of the School ("**the Property**"), being church trust property for the purposes of the Anglican Church of Australia Trust Property Act 1928 of the Australian Capital Territory; and
- (b) The Company has previously raised and borrowed moneys from Westpac Banking Corporation and St. George Bank ² for the capital purposes of the School and proposes to raise and borrow further moneys for that purpose; and
- (c) The lender³ wishes to secure the moneys raised and borrowed or to be raised and borrowed by mortgage debenture or other security over the Property; and
- (d) The Company has undertaken to the lender that they intend to ask Bishop-in-Council as the Standing Committee of the Synod to enact the necessary ordinance to assure the lender of the Company's capacity to enter into a mortgage debenture over the Property on the basis that the Company is able to satisfy the Bishop-in-Council of its capacity to meet its obligations to the lender⁴; and
- (e) The Bishop-in-Council is satisfied that the Company is able to meet its obligations to the lender⁵.

¹ Please note that the Original Ordinances included in this Consolidation are recorded in the Ordinance books of the Diocese of Canberra and Goulburn. If you have any concern about this consolidation please contact: ordinances@anglicands.org.au This version of the Ordinance has not been approved by the Chancellor in accordance with section 75 of the Diocesan Legislation Ordinance 2007 and is only for information

² Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2018

³ Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2018

⁴ Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2018

⁵ Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2018

The Standing Committee of the Synod of the Diocese, in the exercise of the powers conferred on it during a recess of the Synod pursuant to sections 26, 27 and 40 of the Anglican Church of Australia Trust Property Act 1917 (NSW) as applied in the Territory by section 16 of, Anglican Church of Australia Trust Property Act 1928 (ACT), therefore enacts:

1. Short Title

- 1.1 This ordinance may be cited as the Canberra Grammar School Mortgaging Ordinance 1996.

2. Dictionary

- 2.1. In this Ordinance:

“church trust property” has the same meaning as in the Anglican Church of Australia Trust Property Act 1928 of the Australian Capital Territory;

“security” includes security by way of mortgage, mortgage debenture or other form of security or charge over property;

“the lender” means the “Anglican Investment and Development Fund (AIDF) or St. George Bank”⁶

“the Company” means the Canberra Grammar School, being a company registered under the Corporations Law;

“the Property” means church trust property held from time to time by the Company as trustee for the purposes of the School, including the leasehold property specified in the Schedule to this Ordinance;

“the School” means the school carried on by the Company under the name of the Canberra Grammar School.

3 Authority to grant security over church trust property

- 3.1 The Company is authorised and directed to grant security to the lender“(or where the lender is the AIDF, to any AIDF external facility provider if the AIDF so requires)⁷, over the Property at such times and in such manner as it considers appropriate, for the purpose of securing the due payment of moneys that have been raised and borrowed or are to be raised and borrowed from the lender⁸ for the capital purposes of the School.

- 3.2 The total amount of the moneys that have been raised and borrowed or may be raised and borrowed upon the security granted over the Property in accordance with this section must not, at any one time, exceed \$40,000,000.^{9 10 11 12}

⁶ Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2018

⁷ Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2018

⁸ Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2018

⁹ Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2001

¹⁰ Amended by the Canberra Grammar School Mortgaging Further Amendment Ordinance 2001

¹¹ Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2003

¹² Amended by the Canberra Grammar School Mortgaging Amendment Ordinance 2018

3.3 The Company is authorised and directed to execute such documents and to do such other acts as are necessary or convenient to be executed or done for the purpose of effecting the grant of security in accordance with this section.

3.4 The authority given under this section expires on the third anniversary of the date on which the Bishop assents to this Ordinance¹³

4. Application of moneys

4.1 The moneys raised and borrowed or to be raised and borrowed upon the security authorised by this Ordinance are to be applied to the expenses of borrowing and for the capital purposes of the School, or for such other purposes as may from time to time be authorised by resolution of the Bishop-in-Council.

THE SCHEDULE

The Crown leases over the following land situated in the Australian Capital Territory

- (a) Blocks 1 and 2, Section 6, Red Hill, as described in Crown Lease Volume 614 Folio 70.
- (b) Block 20, Section 3, Campbell, as described in Crown Lease Volume 256 Folio 100.
- (c) Block 3, Section 19, Yarralumla, as described in Crown Lease Volume 877 Folio 41.

Notes

Canberra Grammar School Mortgaging Ordinance 1996 (Principal Ordinance) passed with amendment by Bishop-in-Council on 15 April 1996 and assented to by Bishop George on 15 April 1996.

Canberra Grammar School Mortgaging Amendment Ordinance 2001 passed without amendment by Bishop-in-Council on 1 June 2001 and assented to by Bishop George on 1 June 2001.

Canberra Grammar School Further Mortgaging Amendment Ordinance 2001 passed without amendment by Bishop-in-Council on 7 December 2001 and assented to by Bishop George on 7 December 2001.

Canberra Grammar School Mortgaging Amendment Ordinance 2003 passed without amendment by Bishop-in-Council on 10 October 2003 and assented to by Bishop George on 10 October 2003.

Canberra Grammar School Mortgaging Amendment Ordinance 2018 passed without amendment by Bishop-in-Council on 10 August 2018 and assented to by Bishop Trevor on 10 August 2018

¹³ Inserted by the Canberra Grammar School Mortgaging Amendment Ordinance 2018