

Kew and Heidelberg Lands (Trust) Bill

EXPLANATORY MEMORANDUM

The main purpose of this Bill is to incorporate the trustees of Yarra Bend Park. The Bill also gives power to the proposed incorporated body, Yarra Bend Park Trust, to borrow money, to invest money and to grant leases over the park for periods of up to 21 years and to grant licences for periods up to three years.

Clause 1 briefly states the purpose of the Bill.

Clause 2 provides for the Act to come into operation on the date of the Royal Assent.

Clause 3 states that the *Kew and Heidelberg Lands Act 1933* is the Principal Act.

Clause 4 substitutes a new section 2 of the Principal Act to define “Financial accommodation”, “Park”, “Trust or Trustees” and “Trustee”.

Clause 5 inserts new sections 7A, 7B, 7C and 7D into the Principal Act.

New section 7A provides for the incorporation of the trustees of Yarra Bend Park as the Yarra Bend Park Trust.

New section 7B deems the Yarra Bend Park Trust to be the grantee of Yarra Bend Park from the commencement of this section.

New section 7C states the functions and general power of the Yarra Bend Park Trust.

New section 7D provides that any reference to “trustees of the land” in the *Crown Land (Reserves) Act 1978* (except section 12) or the *Land Act 1958* includes a reference to the Yarra Bend Park Trust.

Clause 6 substitutes new sections 8 and 8A in the Principal Act.

The substitute section 8 continues the existing regulations which apply to Yarra Bend Park as if made by the Yarra Bend Park Trust under section 13 of the *Crown Land (Reserves) Act 1987*.

The substitute section 8 provides that references to “the lands described in the Ninth Schedule to this Act” (the Principal Act) in certain instruments relating to trustees and in regulations are deemed to be a reference to Yarra Bend Park. The existing reference to Ninth Schedule is an anachronism as the Ninth Schedule contains a lengthy technical description of the land which forms Yarra Bend Park.

Clause 7 inserts new sections 10, 11 and 12 into the Principal Act.

New section 10 empowers the Trust, with the approval of the Treasurer, to invest money.

New section 11 empowers the Trust, with the approval of the Treasurer to borrow money. It also authorises the Treasurer to execute a guarantee for repayment of loans to the Trust.

New section 12 authorises the Trust with the approval of the Governor in Council to grant leases over Yarra Bend Park for periods up to 21 years.

It also empowers the Trust to grant licences over Yarra Bend Park for periods up to three years.

Clause 8 makes amendments to the Principal Act as a consequence to inclusion of the definition of “Park” in that Act.

Clause 9 repeals sections 4 and 4A of the *Kew and Heidelberg Land Act 1958*. These sections saved regulations in respect of Yarra Bend Park and amended the description of the land (the Park) to which the regulations apply because of boundary changes by Acts of Parliament. They are no longer required as a consequence of new section 8 inserted in the Principal Act by Clause 6 of this Bill to continue existing regulations.

Clause 10 contains transitional provisions which—

- (1) makes the Trust the successor in law to the unincorporated trustees;
- (2) transfer the assets and liabilities of the trustees to the Trust; and
- (3) continue the appointments of trustees under the Principal Act.