

Summary of Confirmed Minutes of the 87th Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 87th meeting on 19 October 2009 (Monday) at URA's Head Office. The meeting was chaired by Mr Barry Cheung and attended by 3 executive directors, 18 non-executive directors and a number of representatives from Management. The Secretary for Development (SDEV) joined the later part of the meeting to brief the Board on 2009 Policy Address initiatives relating to URA. The agenda items discussed and major decisions reached are highlighted below.

Tender Award for Project K7 (Kwun Tong Town Centre Redevelopment) (Development Area 1)

2. After deliberations, the Board approved the acceptance of the highest tender proposal received for this development area as recommended by the Tender Review Panel previously established by the Board. Following the approval, Members noted that the successful tenderer was Central Wisdom Limited, the ultimate holding company of which was Sino Land Company Limited.

Arrangements for Domestic Tenants Affected by URA Projects

3. After deliberations, the Board approved the proposal in the Board paper, as endorsed by the Land, Rehousing & Compensation Committee, to help a category of domestic tenants affected by URA projects by appropriately relaxing the eligibility criteria and increasing the amounts of Relocation Assistance payable to tenants registered at the Freezing Survey who had been evicted by their landlords after project commencement but prior to acquisition by URA. Management was requested to work out the procedures necessary to put the proposal into effect, including the publicity and communications measures needed to disseminate the new arrangements to relevant stakeholders.

Extension of Coverage of Expression of Interest in Purchasing Arrangement for Domestic Owner-occupiers

4 The Board approved that the coverage of the Expression of Interest in Purchasing Arrangement for domestic owner-occupiers should be extended to all current redevelopment projects for which general acquisition offers had yet to be made and all future redevelopment projects undertaken by URA which include domestic flats in their respective new developments.

2009/10 Performance Based Variable Pay (PBVP)

5. After deliberations, the Board approved the proposed arrangements for the 2009/10 PBVP as set out in the Board paper.

2009 Policy Address

6. SDEV introduced the elements of the 2009 CE Policy Address which had the most relevance to the work of URA. She highlighted five reasons why the Government had chosen to partner with URA to take forward the Central Market revitalization initiative. Board Members generally welcomed the opportunity to do a worthwhile revitalization project in Central and agreed that URA should do its best to bring the project into fruition as envisaged in the Policy Address.

Progress Reports on Urban Renewal Projects/Initiatives

7. The Board heard reports from Management on the progress of major urban renewal projects/initiatives and noted the satisfactory progress made. The Board noted that Management was actively looking into certain ways to mitigate any delay in and possibly to expedite the completion of Project K7.

URA Board Secretariat
November 2009