

Summary of Confirmed Minutes of the 113th Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 113th meeting on 24 September 2012 (Monday) at URA's Head Office. The meeting was chaired by Mr Barry Cheung and attended by 3 executive directors, 15 non-executive directors and a number of representatives from Management. The Secretary for Development (SDEV) joined part of the meeting to brief the Board on the "Hong Kong Properties for Hong Kong Residents" policy recently announced by the Government. The agenda items discussed and major decisions reached are highlighted below.

Tender Award for Sai Yee Street/ Fa Yuen Street Project

2. After deliberations, the Board approved the acceptance of the highest tender proposal received for this project as recommended by the Tender Review Panel previously established by the Board. Following the approval, Members noted that the successful tenderer was Up Fair Limited, the ultimate holding company of which was New World Development Company Limited.

Long Stop Date under Development Agreement for Nga Tsin Wai Village Project

3. After deliberations, the Board approved an extension of the Long Stop Date under the Development Agreement for Nga Tsin Wai Village Project as proposed in the Board paper subject to certain refinements agreed at the meeting.

"Hong Kong Properties for Hong Kong Residents" Policy

4. SDEV briefed Members on the "Hong Kong Properties for Hong Kong Residents" policy (the policy) recently announced by the Government. Members noted that the Government would first apply the policy on a pilot basis to two sites in Kai Tak. After deliberations, the Board indicated in principle support for the policy. Members agreed that URA should adopt a flexible approach whereby application of the policy would be considered on a project-by-project basis in consultation with the Government. Decision(s) on whether to apply the policy to individual project site(s) would be made by the Board at the appropriate times.

Acquisition Policy Review

5. After deliberations, the Board approved two new policies on acquisition of properties and the confirmation and formalisation of a number of acquisition policies and practices, as proposed in the Board paper.

Progress Reports on Urban Renewal Projects/ Initiatives

6. The Board heard reports from Management on the progress of major urban renewals projects/ initiatives and noted the satisfactory progress made.

URA Board Secretariat
November 2012