

Summary of Confirmed Minutes of the 96th Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 96th meeting on 27 September 2010 (Monday) at URA's Head Office. The meeting was chaired by Mr Barry Cheung and attended by 3 executive directors, 17 non-executive directors and a number of representatives from Management. The agenda items discussed and major decisions reached are highlighted below.

Tender Award for Third Street/Yu Lok Lane/Centre Street Project at Sai Ying Pun

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 Maxjet Company Limited, the ultimate holding company of which was China Overseas Land & Investment Limited.

Review of Policy for Domestic Tenants Who Move Out Before Clearance from URA Projects

3. After deliberations, the Board approved that pending further advice from the Government, URA should introduce the Domestic Tenants Compassionate Assistance Programme as proposed in the Board paper to assist domestic tenants registered in freezing surveys who are required to leave prior to acquisition and clearance of the properties in which they were residing.

Elderly Domestic Owner-Landlords Compassionate Allowance

4. After deliberations, the Board requested Management to submit a revised proposal for review by the Land, Rehousing & Compensation Committee prior to the Board's approval being sought at a coming meeting, taking into account Members' comments on eligibility of cases involving joint and company ownership of property.

Owners of Residential Units in a Building at Kwun Tong Town Centre

5. After deliberations, the Board approved that a special payment be made on compassionate grounds to a number of owners of residential units in a building within the project site as proposed in the paper.

Annual Update of Medium Term note (MTN) Programme

6. **The Board** approved the update of URA's US\$1 billion MTN programme in 2010/11 and the issuance of bonds under the programme subject to the total aggregate borrowings by URA not exceeding HK\$4 billion at any time.

Progress Reports on Urban Renewal Projects/Initiatives

7. **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 2010**