

## **Summary of Confirmed Minutes of the 85<sup>th</sup> Meeting of the URA Board**

1. The Board of the Urban Renewal Authority (URA) held its 85<sup>th</sup> meeting on 23 June 2009 (Tuesday) 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 agenda items discussed and major decisions reached are highlighted below.

### **2008/09 Audited Financial Statements**

2. After deliberations, the Board approved the Audited Financial Statements for the year ended 31 March 2009, the Auditor's Report thereon, the Board's Report and the Representation letter to the Auditor as presented in the Board paper.

### **Financing Plan and Bond Issuance**

3. After deliberations, the Board approved the establishment of a US\$1 billion Medium Term Note programme and the issuance of bonds commencing in the financial year 2009/10 under the programme. The draft Offering Circular tabled at meeting was approved in principle and the Managing Director or either of the two Executive Directors of the URA was authorized to make any further necessary amendments to it and take other necessary actions in connection with the bond issue.

### **Tender Award for Project H15 (Lee Tung Street/ McGregor Street, Wan Chai)**

4. After deliberations, the Board approved the acceptance of the highest tender proposal received for this project. Following the approval, Members noted that the successful tenderer was Grand Site Development Limited, the ultimate holding company of which was a consortium formed by Sino Land Company Limited and Hopewell Holdings Limited.

### **Principal Tender Terms for Development Area 1 (Yuet Wah Street Site), Project K7 (Kwun Tong Town Centre Redevelopment)**

5. After deliberations, the Board approved the proposed principal tender terms for joint development of this project as attached to the Board paper, subject to certain modifications with regard to URA's share in possible surplus sales proceeds agreed at the meeting.

### **Development Phasing for Project K7 (Kwun Tong Town Centre Redevelopment)**

6. After deliberations, the Board approved that (i) the development phasing in the approved Master Layout Plans (MLPs) for Project K7 be adopted on the basis of a recently completed consultancy study confirming the practicability of the development boundaries and implementation sequences in the MLPs; (ii) URA's land resumption application under Section 29 of the URA Ordinance should follow the phasing plan shown in the approved Main Site MLP; and (iii) the feasibility of combining development of certain Development Areas be kept under review in the light of acquisition and clearance results achieved.

### **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.

**URA Board Secretariat  
August 2009**