

Summary of Confirmed Minutes of the 117th Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 117th meeting on 18 February 2013 (Monday) at URA's Head Office. The meeting was chaired by Mr Barry Cheung and attended by 3 executive directors, 14 non-executive directors and a number of representatives from Management. The agenda items discussed and major decisions reached are highlighted below.

2013 Basic Pay Review and 2012/13 Performance Based Variable Pay (PBVP)

2. After deliberations, the Board approved (i) the framework, principles and implementation plan for the 2013 pay review; and (ii) the proposed arrangements for the 2012/13 PBVP as set out in the Board paper.

Appointment of Main Operator for the Central Oasis

3. Members noted the outcomes of the Expression of Interest exercise recently conducted by URA for appointment of Main Operator for the Central Oasis revitalization project. After deliberations, the Board approved a slightly revised operation fee framework being an integral part of the principal tender terms for appointment of the Main Operator.

Review on Demand-led Redevelopment Scheme

4. Members discussed a few possible refinements to conditions precedent to implementation of URA's demand-led redevelopment scheme. After deliberations, the Board agreed that :-

- (i) the condition that there must be acceptance of the URA's offers by owners of not less than 80% of undivided shares for each lot in the application site should be maintained without change; and
- (ii) starting from the third round of applications, URA would make it an application requirement that the 67% application threshold should include any owner who owns more than 20% undivided shares of any lot in the application.

Progress Reports on Urban Renewal Projects/Initiatives

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

URA Board Secretariat
March 2013