

Bills Committee on the Urban Renewal Authority Bill

Transfer of Uncompleted Projects from the Land Development Corporation to the Urban Renewal Authority

Introduction

Members of the Bills Committee have asked for an information paper on the future transfer of uncompleted projects from the Land Development Corporation (LDC) to the Urban Renewal Authority (URA) when the LDC is dissolved.

2. The purpose of this paper is to explain how the URA would handle the uncompleted projects of the LDC after the URA is established.

Uncompleted LDC projects

3. When the LDC is dissolved, there would be two types of uncompleted LDC projects:

- (a) ongoing projects (ie, projects which have started, but not yet completed); and
- (b) announced projects (ie, projects which have been announced, but not yet started).

A project is regarded as started if land acquisition for the project has commenced.

Transfer of Uncompleted Projects

4. Clause 32 of the Urban Renewal Authority Bill (the Bill) provides for the transfer of properties, assets, permissions and contracts from the LDC to the URA on the dissolution of the LDC. The URA would take over all the uncompleted redevelopment projects of the LDC.

5. If the Bill is passed into law, the URA would continue to implement the seven ongoing projects of the LDC as if the Land Development Corporation Ordinance (Cap. 15) had not been repealed. Under clause 31 of the Bill, the powers and duties of the LDC under the then repealed Land Development Corporation Ordinance may be exercised by the URA in implementing uncompleted LDC projects.

6. The LDC also announced a number of other projects in January 1998, but nearly all of these have not yet started. The URA would give priority to these announced projects.

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