

## “A CHRISTMAS MESSAGE FROM THE JUNTA”

### CHANGES TO THE VOTING RIGHTS

24 December 2021

The AGM took place on 26 November 2021 and we expectantly awaited the publication of the AGM Minutes.

This was such a moment that the Treasurer took the opportunity to publish some notes specifically in advance of the AGM minutes being released.

The AGM minutes were surprising as they did include some very unflattering statements about the way the Junta Board handled the meeting.

But, they were also surprising for another reason.....

It seems that the Junta Board took the opportunity to reduce the voting rights of the Town Hall from 24.73% to only 10%.

The 14.73% reduction has been spread out among the landowners, thereby increasing the voting rights of the Developers substantially.

So, let us look at some of the more significant changes to the voting rights:

	Owner	2019	2021	Change
Town Hall	Town Hall	29.73	10	-19.73 (190,730sqm)
Cabrera Desarrollo y Gestiones	President	14.47	18.54	+4.07 (40,070sqm)
Sierra Leisure SL	Treasurer	19.02	24.39	+5.37 (53,700sqm)
Vaitier SL	Treasurer	9.04	11.59	+2.55 (25,500sqm)
Los Pastores	Treasurer	0.07	0.09	+0.02 (200sqm)
Vaitier Ex Span Com	Treasurer	0.16	0.2	+0.04 (400sqm)
Cuevas Sucia SL	Developer	0.73	0.93	+0.20 (2000sqm)
Coates / Murray	Homeowner	0.34	0.43	+0.90 (900sqm)

This is not the only anomaly in the record of the voting at the 2021 AGM. Two people are recorded as voting while present and voting by proxy.

So, the voting rights of the Town hall have been 29.73% for decades.

And, the Junta de Compensacion has now decided to remove 14.73% of their rights at the time when they are under a Court order to comply with the Statutes . This was not even worthy of a mention at the 2021 AGM and it was simply slipped into the AGM minutes.

The Junta Secretary explains it all:

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"We all have a higher percentage of land ownership now as approx 220,000m2 unusable green belt land owned by the town hall has had to be removed.

They now only own 10% of Cabrerias remaining approx. 750,00m2 of buildable land, for which they now have to pay their dues towards the budgets.

Hope that explains it.

Happy Christmas, New Year and Three kings"

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Now, we know that the Town Hall and the Developers have been in an unholy alliance since the establishment of the "1993 Agreement". But, we will have to give some thought as to why the 29.73% Town Hall voting rights figure was correct for decades, but is suddenly incorrect now.

Could it have anything to do with the requirement for a 60% Special Quorum vote to enable the Developers to change the Statutes into another form of the "1993 Agreement"....the "2021 Agreement"?

This would be great - the Developers could then write their own rules!!

However, the Treasurer was only half-correct when he said that a group of people with 60% of the land holding in Cabrera would be able to modify the Statutes. What he failed to mention was that it requires 'the majority of members (homeowners & developers), who between them hold 60% of the land' to be able to make amendments to the Statutes. If we say that there are 200 members of the Junta in Cabrera, this means that 101 members who hold 60% of the land would conceivably be able to modify the Statutes. (A "special quorum")

However, we need to remember that the Statutes are there to set out how the Junta (all of us) administers the urbanisation project until handover to the Town Hall. It is no replacement for Urbanisation Law and it is Urbanisation Law that governs how a Junta de Compensacion operates and how the costs of Infrastructure, Conservation and Maintenance are apportioned between the members of the Junta (Developers & Homeowners). Therefore it seems very unlikely that the Junta could vote to change the way the costs are apportioned using a majority of members (homeowners & developers), who between them hold 60% of the land'. This would be beyond the powers of the Junta Board in our opinion.

We will also need to give some thought as to how the 29.73% figure was established in the first place. All those years ago, they seemed to know exactly what they were doing, unlike today. Was there a reason for perhaps artificially inflating the Town Hall's voting rights to 29.73% instead of 10%? Was there some underlying method in the madness of the unholy alliance between Developers and the Town Hall?

We have always respectfully accepted the idea that the Town Hall is exempted from the costs of urbanisation, services and maintenance. However, the Junta Secretary now says that the Town Hall will have to pay their dues towards the budgets. So, maybe the Town Hall should have been paying towards the budgets since 1991 after all? (29.73%)

Recognising the fact that the Court has ordered the Town Hall and the Junta Board to comply with the Statutes, is this a case of the Town Hall having to come clean?

As it seems that the Town Hall may have to pay towards the budgets, is this a way of reducing the financial impact on the Town Hall? Our IBI contributions may cover the cost if the share of cost is reduced to 10%.

Or is this just a sleight of hand by the Developers to increase their vote share? Or both? The unholy alliance just has to change the Statutes to make it work!

We leave you with one last happy thought for 2021. Here are the companies and individuals who are responsible for the costs of urbanising Cabrera Poligono 1:

#### COSTES DE URBANIZACION DEL POLIGONO 1

La inversión que resta realizar para la urbanización del Polígono1 es de 674.194.262 - 441.600.000 = **232.594.262 Pts**, quedando repartida entre los diferentes propietarios de la siguiente manera:

PROPIETARIOS PROMOTORES	%	COSTE
SIERRA LEISURE S.L.	44,87	74.612.608 Pts
ACTIVE RETIREMENT VILLAGES LTD.	35,05	58.271.458 Pts
FORTVIEW PROPERTIES LTD.	1,17	7.858.973 Pts
PROMOCIONES MOJACAR, VERA Y GARRUCHA S.A.	2,52	5.946.939 Pts
PROMOCIONES MATAIX S.A.	4,30	28.958.378 Pts
PROMOCIONES MATAIX S.A. (Banco Andalucía)	3,55	13.966.1213 Pts
SEGUNDO RAMIREZ PEREZ	8,55	43.000.000 Pts
<b>TOTALES</b>		<b>232.594.262 Pts</b>

This was in 1998. If they had done what they should have done, the urbanisation would have been complete for about £2.3 million pounds in 1998 money (about £3.5 million in today's money)

ie. A £0.5 million investment from each of them in today's money.

They could not manage it between them!!

Happy Christmas, New Year and Three kings !! (President, Treasurer and Secretary)

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