

Michener Hill trades start receiving cheques

RED DEER – Trades associated with the Michener Hill development in Red Deer who were owed money when Medican entered Company Creditors Arrangement Act (CCAA) protection in May have begun receiving their cheques.

Site Supervisor, Guy Munden, has been delivering cheques to the Red Deer trades who are owed money this week.

“It’s a good feeling to be able to get back to work; everyone knows projects like these are dependent on the trades; these cheques certainly make them happy,” says Munden. “It’s been a rough and slow road for some time now, but the guys are eager and want to do their best to make up for lost time. At least now, the customers will see action and will feel relieved as we push hard towards occupancy.”

Among the trades being paid this week are LaFarge Canada Inc., McNish Steel Ltd., Spider Electric Ltd. and BM Construction, who were collectively owed approximately one million dollars. The total amount being paid out to the trades associated with the Michener Hill development is \$2,157,407.62.

“These payments,” says Restructuring and Insolvency Advisor, Ty Schneider, “means we are moving forward and the project can be completed.”

The payments form part of an agreement with T & E Developments that was authorized by a Calgary Court of Queen’s Bench, late last month.

Only trades who are associated with the Michener Hill project are currently being paid, as set out by the court.

“It is our earnest intent to make good on all our debts and obligations and we are asking creditors to work with us and give us some time to work through this process,” says Schneider in relation to amounts owed to creditors on other projects.

The Michener Hill development is unique, says Schneider. Consisting of 148 condominiums built adjacent to an Extendicare assisted living facility, the complex is designed to meet the needs of younger and older adults at different times in their lives.

This concept represents a new vision and one that is being adopted in Lethbridge and Edmonton as well. In some cases, parents can live on one side and their children can live on the condo side. Alternatively, if one spouse gets sick, the other spouse can move over to Extendicare and they can visit all day long. Shared meal service that is offered between the condos and Extendicare is especially appealing for those families living in both buildings.

Janice Howard, Medican’s local sales consultant, says that several buyers have bought units in Sierras

Michener Hill with the expectation that their spouses will live in the Extendicare building. Restricted to occupants aged 40 or older, the Medican condominium complex will contain suites ranging from 775 to 1,805 square feet. The project will include a fitness centre, billiards room, library, hot tub and sauna.

Extendicare Canada plans a grand opening of its assisted living facility, which was constructed by Medican, on September 27.

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Lindsay Perry
Communication Coordinator
Medican General Contractors

1870A-6th Ave. SW.
Medicine Hat, AB
T1A 7X5
p: 403.526.3477 ext. 227
f: 403.526.3843

c: 403.580.6373
e: lindsayp@medican.com

www.medican.com