

# Canmore welcomes Prokosch with open arms – and amazement

**LEE ANNE TRIPP**

Medicine Hat News

A Medicine Hat construction firm is not only making housing affordable at home, it's making housing affordable in the high-cost town of Canmore, Alta.

Classic Construction Ltd. has offered to build affording housing on a 7.19-acre parcel of land in Canmore, a town in which growth over the last decade has catered to the wealthy. Forty acres of land in the mountain town about 40 kilometres east of Banff were recently set aside for affordable housing developments.

The CCL plan includes the construction of 190 units which will sell for between \$140,000 and \$370,000. In addition, CCL has pledged to use a portion of its profits to subsidize each unit, making monthly payments and mortgage qualifications more attainable. The Medicine Hat company uses a "financial engineering formula" to put 1,200 units into communities across the province.

In short, subsidies are placed in a non-profit foundation and monthly payments are made on every unit over 12 years. The payments decrease in size over time, starting at around \$500 and ending at around \$100. The subsidies are provided by CCL from its profits. The concept of a builder using profits to benefit its clients and the community has caused some baf-

flement in Canmore and build-for-wealth developers have endured some journalistic sarcasm over it.

"A developer voluntarily offering to reduce its profits..? How bizarre," quipped a reporter in the Nov. 22 edition of the Rocky Mountain Outlook. "Which one of the local big wheels who operate in this billion-dollar market are stepping up to the plate?"

Site plans and construction drawings are still in the works and other details must still be ironed out, said CCL President Murray

Prokosch, but construction is expected to begin in March.

"It's a big chunk of money that we're going to turn around and give back to the community," said Prokosch. "I've been asked why we do that quite a lot. We do it because it's working. We employ more than 100 people, we're all making a good living and we're all doing what we want to do.

And a lot of people are benefitting. People who just had no hopes of owning a home are now going to own a home."

Classic Communities has two projects in the works in High River which will see more than 200 units built. Another project is in the works for the City of Brooks. Construction on more than 100 units is to begin in the spring. Those communities are bound to greet CCL with the same hospitality Canmore exhibited. The RMO article ended with a clear message to the Medicine Hat builder.

"Welcome to Canmore, CCL."

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