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Builders hope to revive challenged area with home rental units

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The neighborhood bounded by Conkey Avenue and Harris Street in northeast Rochester has seen better days. The Ibero-American Development Corp. and Rochester's Cornerstone Group aim to turn a collection of vacant lots into a thriving neighborhood using about \$3.3 million from the American Recovery and Reinvestment Act.

The developers plan to construct 24 single family homes and rehabilitate one existing home to create El Camino Estates. Initially these homes will be rented to families with low incomes. In 15 years, they will be available for ownership through a lease-to-purchase program.

"We believe that El Camino will take a very challenged area and revive it," said Eugenio Marlin, president and CEO of IADC. He said the project will complement other improvements in the area, including the El Camino Trail, a walking trail being constructed on the old Rochester Running Track rail line from Scrantom Street and St. Paul Boulevard to the Seneca Park entrance.

Lawrence Jones, Cornerstone Group developing associate, estimates that the project will create 112 jobs.

Project: Twenty-five single-family home rental units for low-income residents in the Conkey Avenue, Harris Street, Woodford Street, Nielson Street neighborhood.

How much: Up to \$3.3 million in federal stimulus funding; a \$435,000 loan from the city, plus low income housing tax credit equity and private investment. The total project cost is \$7.4 million.

Status: The developers are securing private investment and expect to break ground in November. The project is slated for completion in November 2010.

Who benefits:

- Ibero-American Development Corp. and Rochester's Cornerstone Group, the developers.
- Atlas Construction, the general contractor that will subcontract some of the work.
- The neighborhood and future residents of the El Camino Estates, who will be selected by lottery.

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