

# Real Estate Journal

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## IADC awarded \$2.65 million for affordable housing El Camino Estates project; Part of a partnership with Rochester Cornerstone Group

The Ibero-American Development Corp. (IADC) received a \$2.65 million allocation in Low-Income Housing Credit (LIHC) and Tax Credit Assistance Program (TCAP) funds for El Camino Estates from the NYS Division of Housing and Community Renewal (DHCR).

El Camino Estates, a 25 single-family, three and four-bedroom units project, will be located in the northeast portion of the city. It is the product of a partnership between IADC and Rochester's Cornerstone Group, and has been in the planning stages for three years.

The project will allow IADC to add to the investments it has made in the immediate area since 2001, in order to help stabilize the neighborhood. "IADC is fully committed to this area and its revitalization" said Eugenio Marlin, president and CEO of IADC. "There has been significant infrastructural investment in the area, in the past 10 to 15 years, as well as assets on which to build upon to make the neighborhood more enjoyable to families."

El Camino Estates, aside from providing much needed safe, decent and affordable housing, is part of a concerted effort from IADC, other stakeholders such as Genesee Land Trust, Group 14621, the residents and many others, to help enhance the quality of life of the residents of the neighborhood.



EL CAMINO ESTATES  
25 SINGLE-FAMILY UNITS

Rendering of the El Camino Estates,  
Rochester, NY

Other efforts taking shape in the target area are the Conkey/Clifford Corner Park, the impending Butterhole/El Camino Trail and the development of a property by IADC at 200 Clifford Ave. that will house a pre-vocational training center for the developmentally disabled, operated by its affiliate, the Ibero-American Action League.

IADC has been in existence since 1986 and has brought more than \$22 million in development dollars to the area in the last 10 years.