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# Work on city housing project El Camino nears start

Brian Sharp • Staff writer • December 14, 2009

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After almost four years of planning, developers hope to close on financing early next month and break ground soon after on a \$7.4 million housing [development](#) for a challenged neighborhood in northeast Rochester.

The plan is to build 24 new homes and rehab another, mainly on Nielson and Woodford streets, and along Conkey Avenue near Clifford Avenue

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and Avenue B.

But the project, like a handful of others across western New York, is brushing up against [funding](#) deadlines.

The state needs all the paperwork outlining details of investor financing by Tuesday. The federal government has mandated that 75 percent of stimulus money awarded to the project be committed or spent by Feb. 16.

State-awarded tax credits account for half the El Camino Estates project funding. Federal stimulus [accounts](#) for much of the rest.

"We certainly are not in a real comfortable position right now," said Roger Brandt, president of Rochester's Cornerstone Group.

Cornerstone teamed with another local nonprofit, Ibero-American Development Corp., to build El Camino Estates. For the development corporation, founded 20 years ago, El Camino is its largest-ever project and its first tax credit-assisted development.

Tax credits are issued by the federal government, awarded by states and sold to investors — who pay something less than face value and can then apply the full value to their income tax. In this case, El

Camino's tax credits — valued at \$3.7 million — are being combined with other projects in a larger fund for

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an [investor](#) or investors. That fund is taking longer to put together, Brandt said.

The project also is to receive \$3 million in federal Tax [Credit](#) Assistance Program stimulus funds, which Gov. David Paterson announced during a visit to Rochester in August. El Camino is one of five house projects in western New York facing the February deadline but yet to wrap up agreements. There are about 10 remaining statewide, out of an original 20.

Ibero has invested close to \$5 million in construction and rehabilitation projects in the neighborhood now tagged for El Camino. The city has plans for a \$2 million-plus, 2½ -mile trail through the neighborhood, passing the back yards of several of the El Camino Estates houses. The trail will stretch from Scrantom Street near St. Paul Street to Seneca Park and should be constructed next year.

Eugenio Marlin, president and CEO of the Ibero development corporation, describes the neighborhood as "very challenged" — a community that has waited too long for [investment](#).

"If you come into a neighborhood and build a lot of houses and put people there, and don't do anything else, then it's likely to fail," Marlin said. "But we have a lot of assets, and the biggest [asset](#) is the neighbors, some of (whom) have lived there 30, 40 years. And when we presented (the plan) to them, they said, 'Amen.'"

This isn't likely to be the end of investment. Brandt said the hope is that it is only the first phase.

"There is an awful lot of work to be done over there," Brandt said. "It's pretty significant for us because this will hopefully be a long-term effort. It is not just one and done. ... It's like Olean, we have to keep going."

His Cornerstone Group partnered with Providence Housing Development Corp. seven years ago on the Olean-Kennedy development — the largest public housing development to be undertaken in Rochester in

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decades, building new in the Plymouth-Exchange neighborhood where two of the city's oldest public housing projects once stood.

Over four years, the development team spent \$40 million and built more than 176 housing units and four city streets.

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