



Rochester's Cornerstone Group secures funding for two rental communities

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Rochester's Cornerstone Group have secured funding to develop two rental communities in Monroe County. Commencement of the property developments will take place this fall.

The first, Long Pond Senior Housing, is an innovative affordable supportive senior housing development to be located on Long Pond Rd., adjacent to Greece Baptist Church near Ridge Rd. PathStone Development Corp. is the co-development partner in this effort. Fifty-four 1- and 2-bedroom units will be developed in the first phase of a 120-unit planned development. The units will be available to residents 62 and older who qualify under certain income guidelines. Rochester Housing Authority is providing 45 Section 8 Vouchers to support the incomes of many of the senior residents.

Family Service Communities will provide services to the residents in a Department of Health licensed enriched living facility. This is the first project known to provide an enriched living facility with 9% Low Income Housing Tax Credits.

Stadium Estates, a 45-unit family rental project in the JOSANA neighborhood in Rochester, was recently awarded New York State Homes and Community Renewal's Housing Trust Funds and Low-Income Housing Tax Credits. Cornerstone's project sponsor and co-developer is Charles Settlement House, an organization that has been providing programs and services to the northwest part of the city for almost 100 years.

Plans call for 3-, 4-, and 5-bedroom homes. The 45 units will be comprised of single family homes, duplexes, and triplexes and will be spread across 28 currently vacant, scattered site lots in the JOSANA neighborhood. Stadium Estates will help JOSANA build on some of its existing resources to create a stronger neighborhood.

Its close proximity to Downtown Rochester and an active neighborhood association are currently valuable assets to the 165-acre JOSANA community. Several of the project's units are also directly across from Sahlen's Stadium.

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