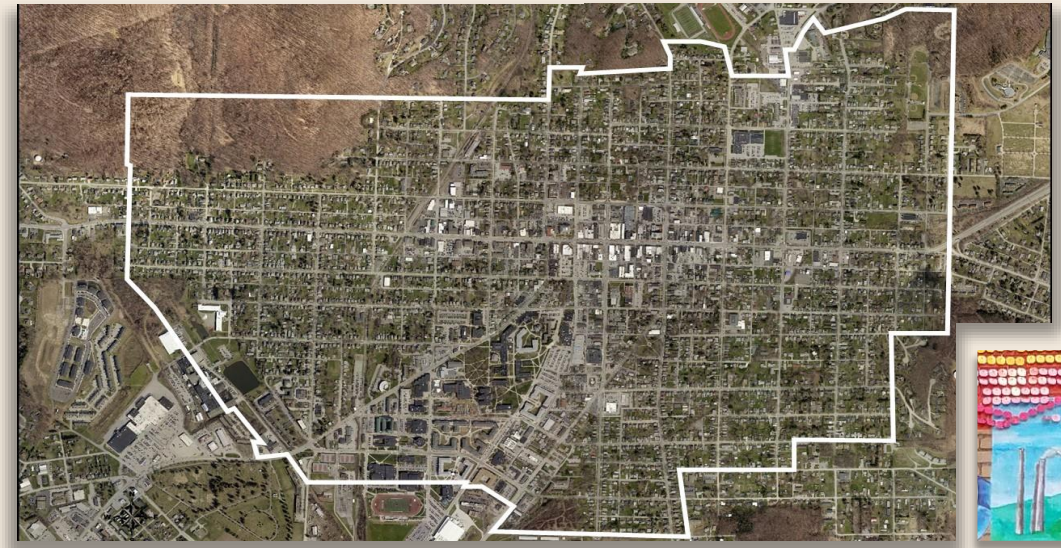
Indiana Borough Investment Prospectus

Sustainable Rural Pennsylvania



Prepared by Indiana Borough

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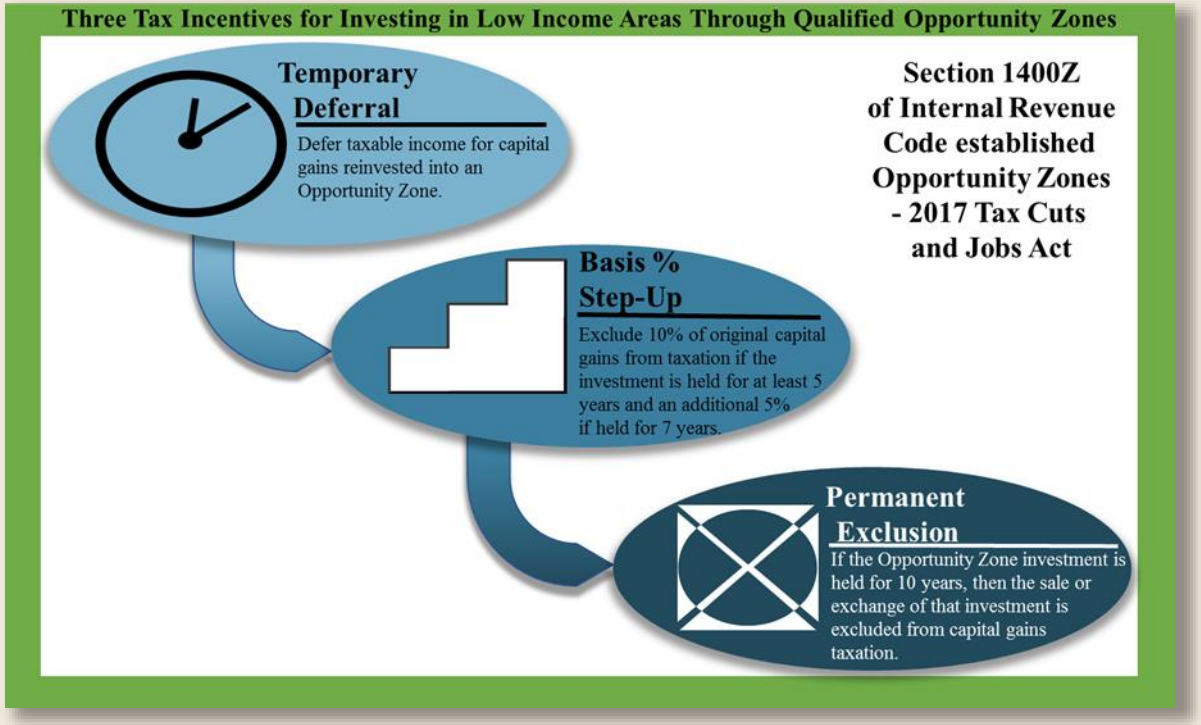
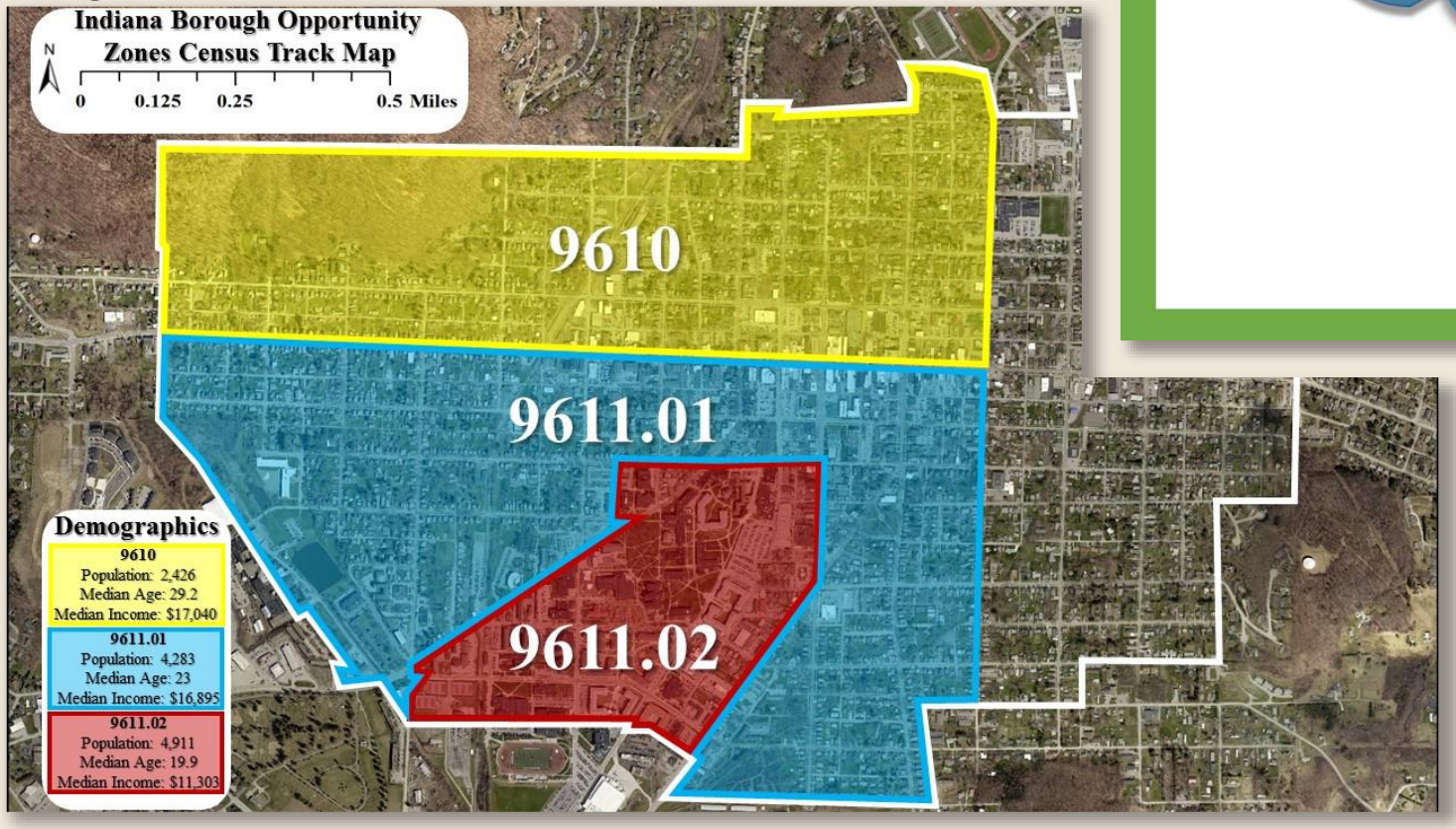
Executive Summary

- **Indiana Borough population: 13,690 (2017)**
- **Education, banking, healthcare, and service sectors comprise majority of local economy**
- **A model for sustainable communities of a similar size**
- **Solving the common problems facing rural communities through innovative and sustainable development**
- **Chosen because of the likelihood of economic growth over the coming decades**
- **Opportunity Zones that enable investors to buy low and sell high**
- **Indiana Borough can help enable development and reduce financial risk**

Opportunity Zone Tax Incentives

The Opportunity Zone designation allows for the reinvestment of capital gains income within specific areas and confers certain tax deferral advantages to that capital. Indiana Borough received three of these census track designations.





History

Indiana Borough is the county seat of Indiana County, Pennsylvania. The community was settled in 1805 and incorporated in 1816. Downtown Indiana is a Historic District listed on the National Register and several other classic buildings are also listed in the Register. The major industrial activities related to coal mining and coal fired electric generation have decreased over the past several decades and led to a changing relationship between the natural environment and the town. The shift from conventional energy industries to recreational and service sectors has helped maintain the economic vitality of the community.

The Borough is part of the Pittsburgh metropolitan area and is home to Indiana University of Pennsylvania. The town has successfully transitioned into a community where the educational, banking, medical, restaurant and recreational opportunities provide for the majority of the economic activity. We are home to a major state university, two substantial banking institutions, an independent regional hospital, local restaurants and connections to a regional trail network. An engaged citizenry is active in Borough initiatives and community planning efforts. The community has proven resilient to past challenges and is positioned to implement sustainable practices that will mitigate population loss, environmental changes, and help lead rural Pennsylvania.

Vision for the Future

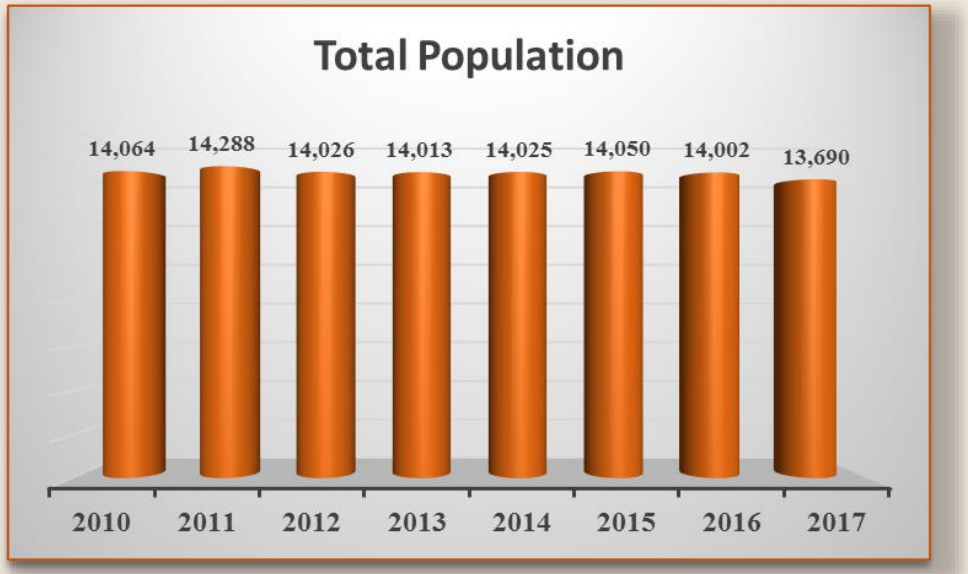
Indiana Borough possesses several competitive advantages over other designated Opportunity Zones. We are located at a geographic center between regional cities and important natural resources, including recreational resources. There is also a vibrant downtown with many local businesses. Residents wishing to raise their families in a small town appreciate the focus on neighborhood schools while a large state university provides a reliable source of labor and customers for the local businesses. The public has identified sustainability as a valued part of what distinguishes Indiana Borough from many other places. The following principles create advantages and build a sustainable economy that protects the environment for future generations.

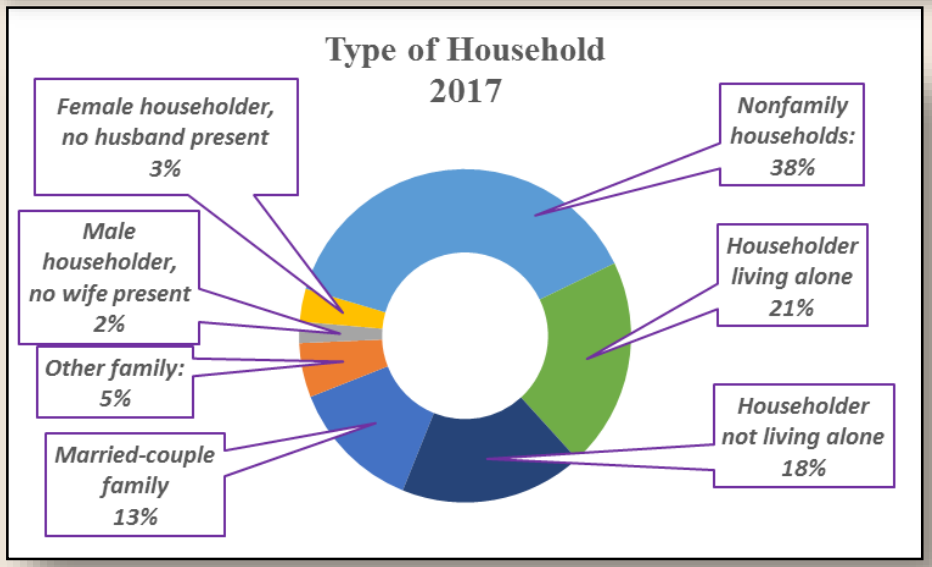
- Lead sustainable municipal operations for rural communities
- Pursue economic, environmental, and social programs that provide safe, reliable and secure futures for residents
- Provide a good quality of life that builds localized farm-to-table, energy, business and employment opportunities
- Create a complete active transportation network that allows resident to travel throughout the region, whether by driving, bicycling, walking, or running

Demographics

Indiana Borough has proven resilient to population changes due to urbanization. The underlying shift of population from rural to urban areas requires innovative policies that benefit small communities. Local sustainable programs foster development and help mitigate population loss while enabling the Borough to solve environmental issues that plague much of the region. The reliable inflow of students to the Borough and surrounding areas are important sources of income and population stability within the Indiana Borough Opportunity Zones.

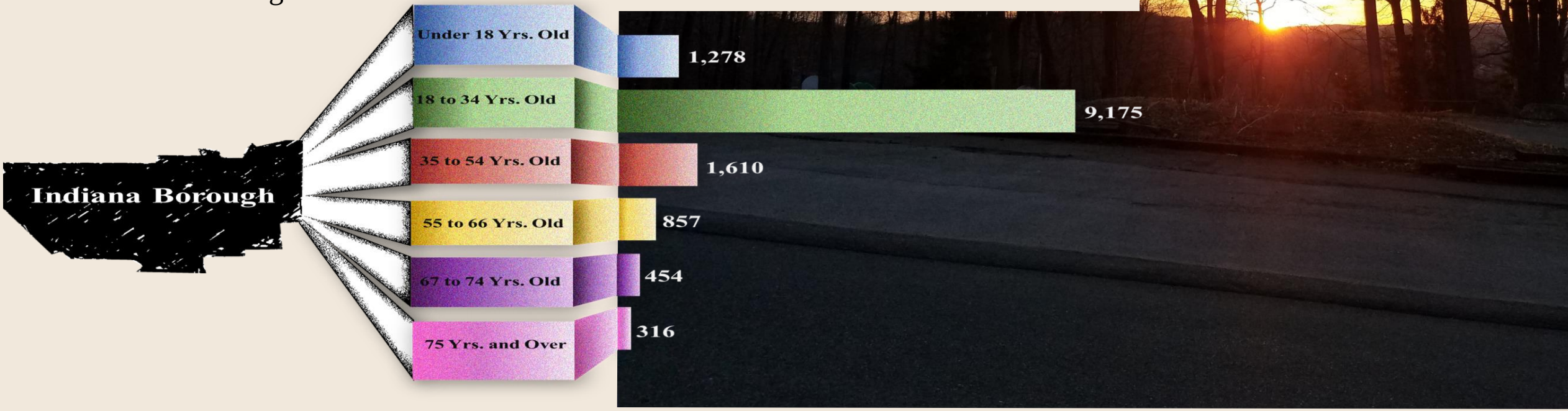
Most residents have a connection to the local university. This provides a strong basis of support from which sustainable policies can be adopted that will benefit the year round residents. The local schools, including a community college and technology center, are high quality and represent the town's strong connection to education. Prospective employers can recruit skilled and educated people to fill a variety of professional roles.





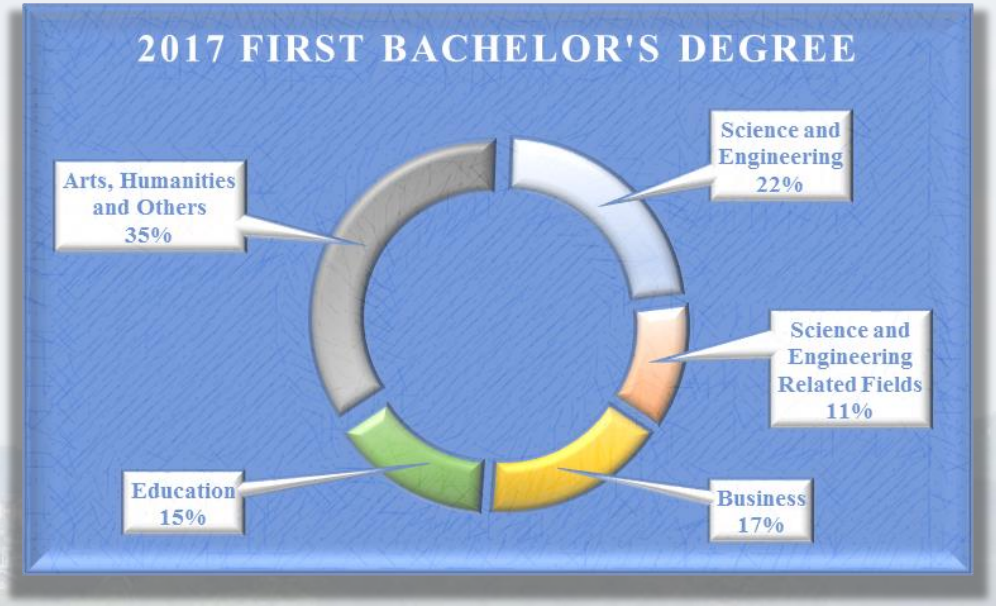
Reliable Population Characteristics

- The majority of residents are between 18 and 34 years of age and include many students.
- This population characteristic allows for marketing that focuses on the needs of college students within the Mixed Use Zone. The students are a unique resource that generates revenue during the years of their education and provides the chance for growth when they are retained as employees or residents after graduation.



Educational Profile

Indiana Borough is home to several educational, banking and healthcare institutions that attract students from across the state and nation. These students provide a unique chance for investments that are targeted at rural development. The local and university populations can provide the expertise needed to implement innovative policies promoting smart and sustainable growth.



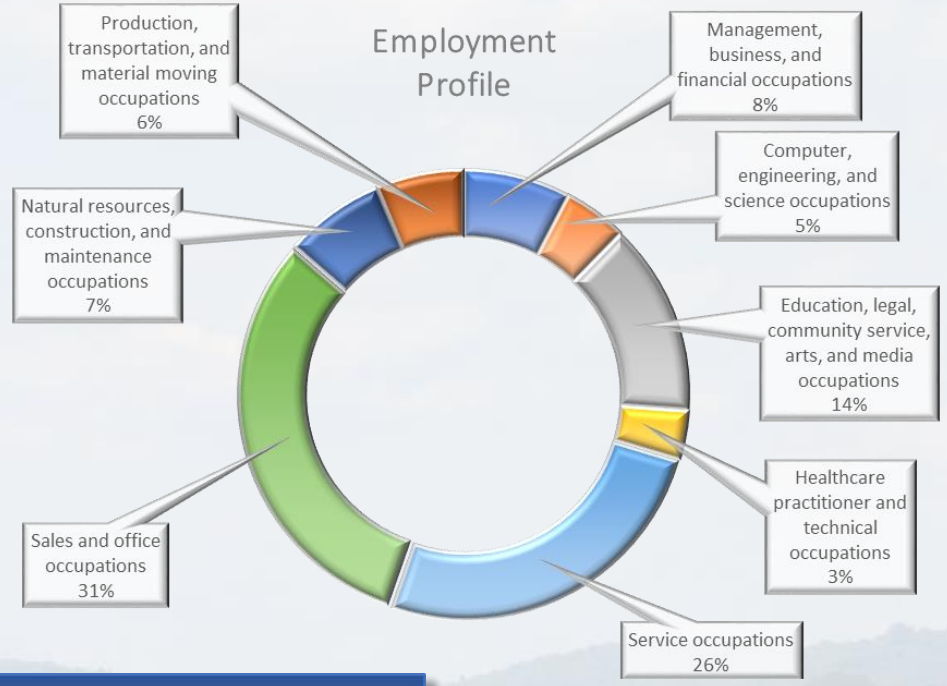
The educational attainment of Indiana Borough's residents is exceptionally high. At least 40% of the population has earned a bachelor's degree and over 95% are high school graduates. The fact that so many residents are educated helps insure that investments made within these Opportunity Zones will be resilient to ever changing markets.

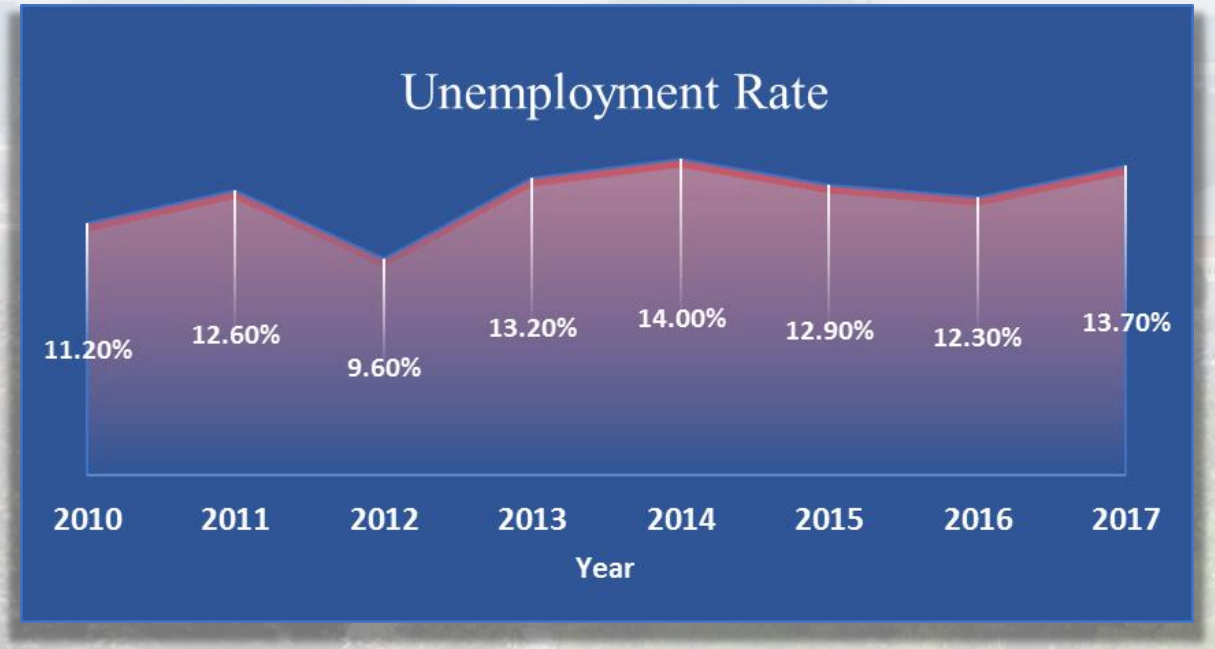
95% High School Graduates

40% College Graduates

Employment Profile

Indiana Borough has a high unemployment rate, although this can be explained by the number of university students living in the Borough. These students provide reliable income for service industries and support local businesses. As a center of education, the university students comprise the majority of the unemployed.





Local Assets

Localization Efforts – The residents have established new businesses that include breweries, restaurants, community farming and gardening organizations, a developing bike and pedestrian infrastructure, and local renewable energy deployment. They demonstrate the tenacity that is required for citizen led projects to reach successful completion. These efforts have become the basis for the sustainability initiatives and will continue to provide motivation for future generations.

County Seat – Local organizations have benefited from Indiana Borough's position as the administrative center of county government. As the seat of Indiana County government, successful Borough initiatives and policies are often replicable throughout the county and surrounding area.

Collaboration – Local and Regional partnerships address municipal needs, sustainability, intergovernmental cooperation and educational efforts.

Educational Legacy – Indiana Borough has a long history of emphasizing quality education. Neighborhood schools that form the Indiana Area School District, Indiana County Technical Center, Westmoreland – Indiana County Community College Center and Indiana University of Pennsylvania form the core of this focus. These institutions provide a reliable economic environment for investments made in future generations.

Business Institutions

Banks – Indiana Borough is home to the headquarters of S&T Bank, InFirst Bank, and First Commonwealth Bank. The Borough also contains the branch offices for a number of other banking institutions. Together, these businesses have become a pillar of economic activity and can provide many financial services that capital investment would require.

Medical – Indiana Regional Medical Center is located less than a mile from the Opportunity Zone and provides a high level of care for residents of the Borough and surrounding areas. In addition to the hospital, the local university has a thriving nursing program and there are several walk-in clinics that are near the Opportunity Zones. We are located close to Pittsburgh for access to more demanding medical care and treatment.

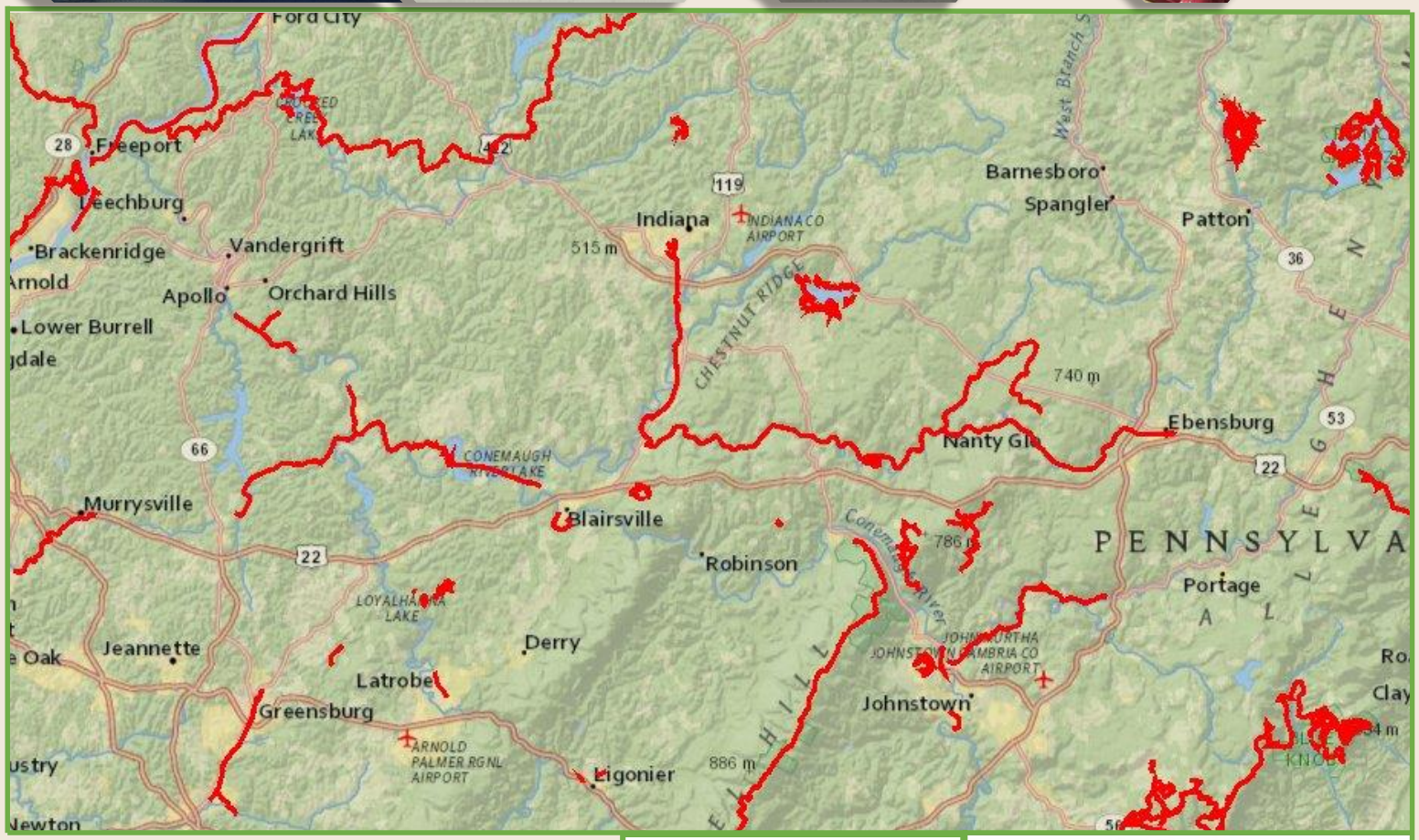
Electric Infrastructure – The Borough's Opportunity Zones are also located close to high capacity electric infrastructure that have traditionally helped supply the East Coast with power yet can also be a source of future businesses that utilize renewable energy or grid scale storage. Several high capacity electric lines in the area represent a unique chance to invest in a town that has a legacy of electric generation and beginning the transition to renewable energy technologies.

Resilience – The businesses located in or near the Indiana Borough Opportunity Zones have withstood the test of time. These institutions have successfully transitioned through several changes. This adaptability is a major characteristic of the community that minimizes the financial risks associated with investing in the area.

Connectivity

Transportation

- 9 miles of state highways
- 30 miles of local roads
- IndiGo bus service to local areas and Pittsburgh
- Active network of bike paths and hiking routes which are expanding their reach
- Jimmy Stewart Airport



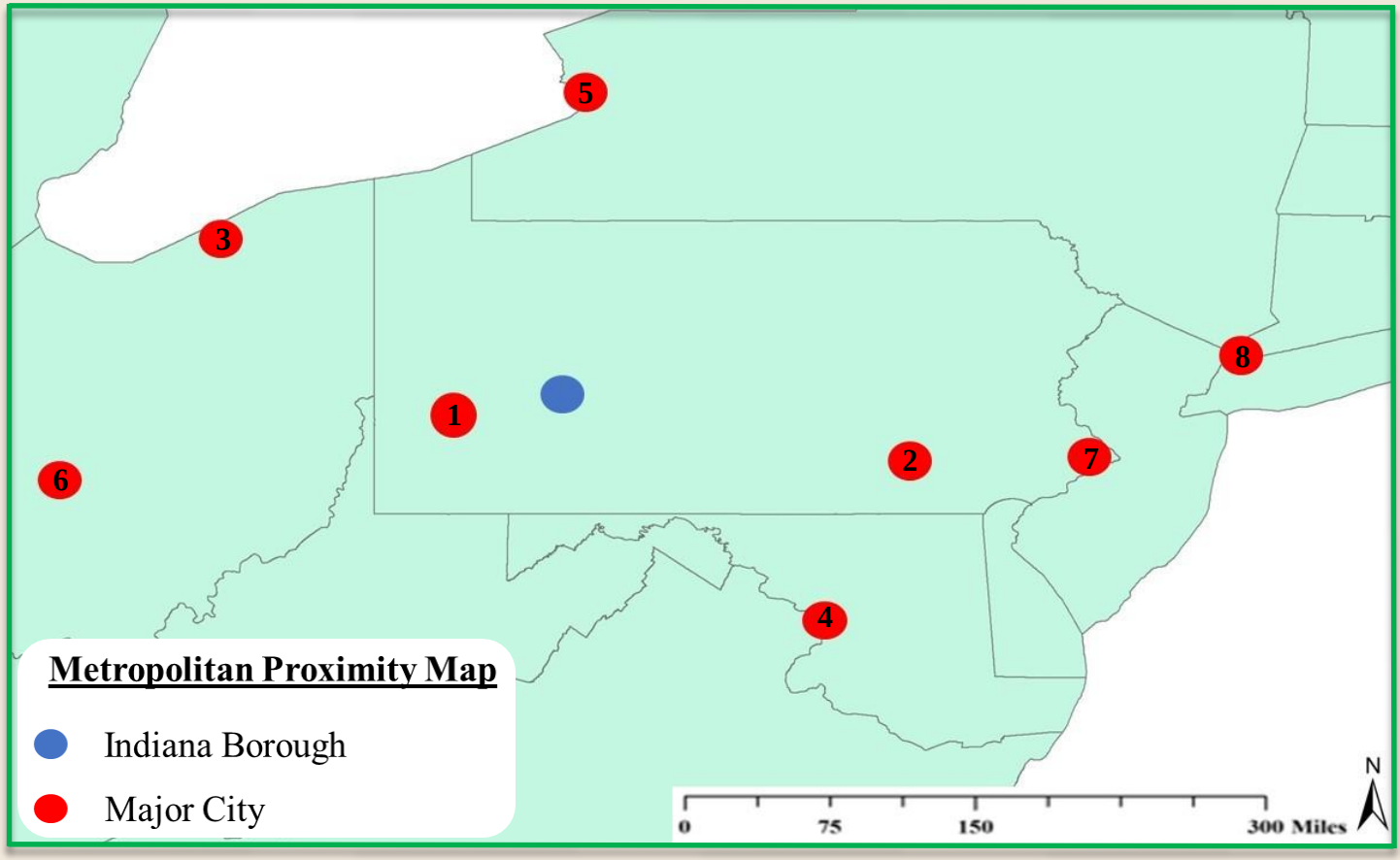
Regional Trail Map

Proximity

Proximity

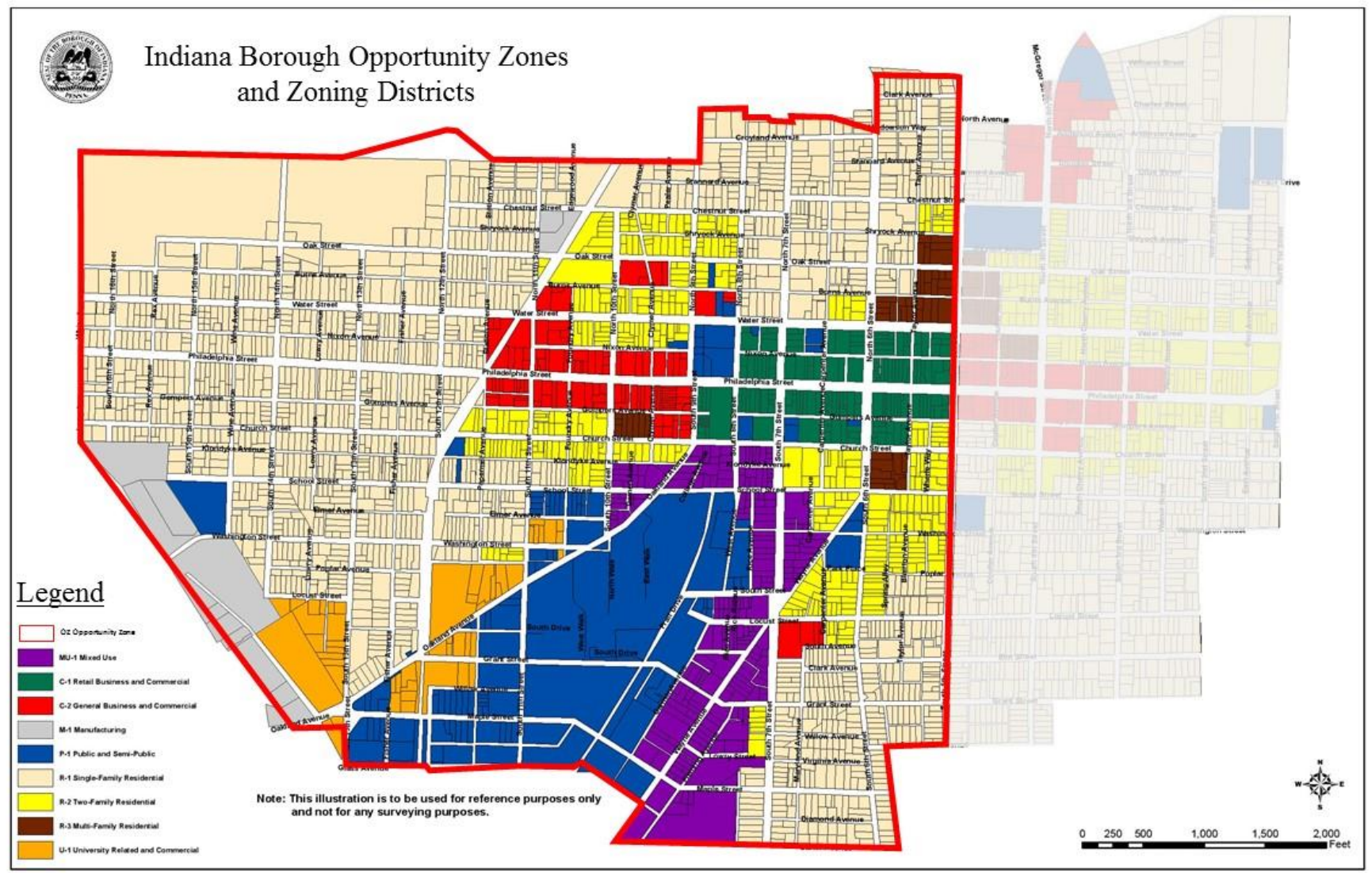
- Indiana Borough is centrally located near several major east coast cities.
- Pittsburgh International Airport is 75 Miles from Downtown

	City	Distance
1	Pittsburgh	55 Miles
2	Harrisburg	175 Miles
3	Cleveland	180 Miles
4	Washington, D.C.	220 Miles
5	Buffalo	230 Miles
6	Columbus	240 Miles
7	Philadelphia	275 Miles
8	New York City	325 Miles

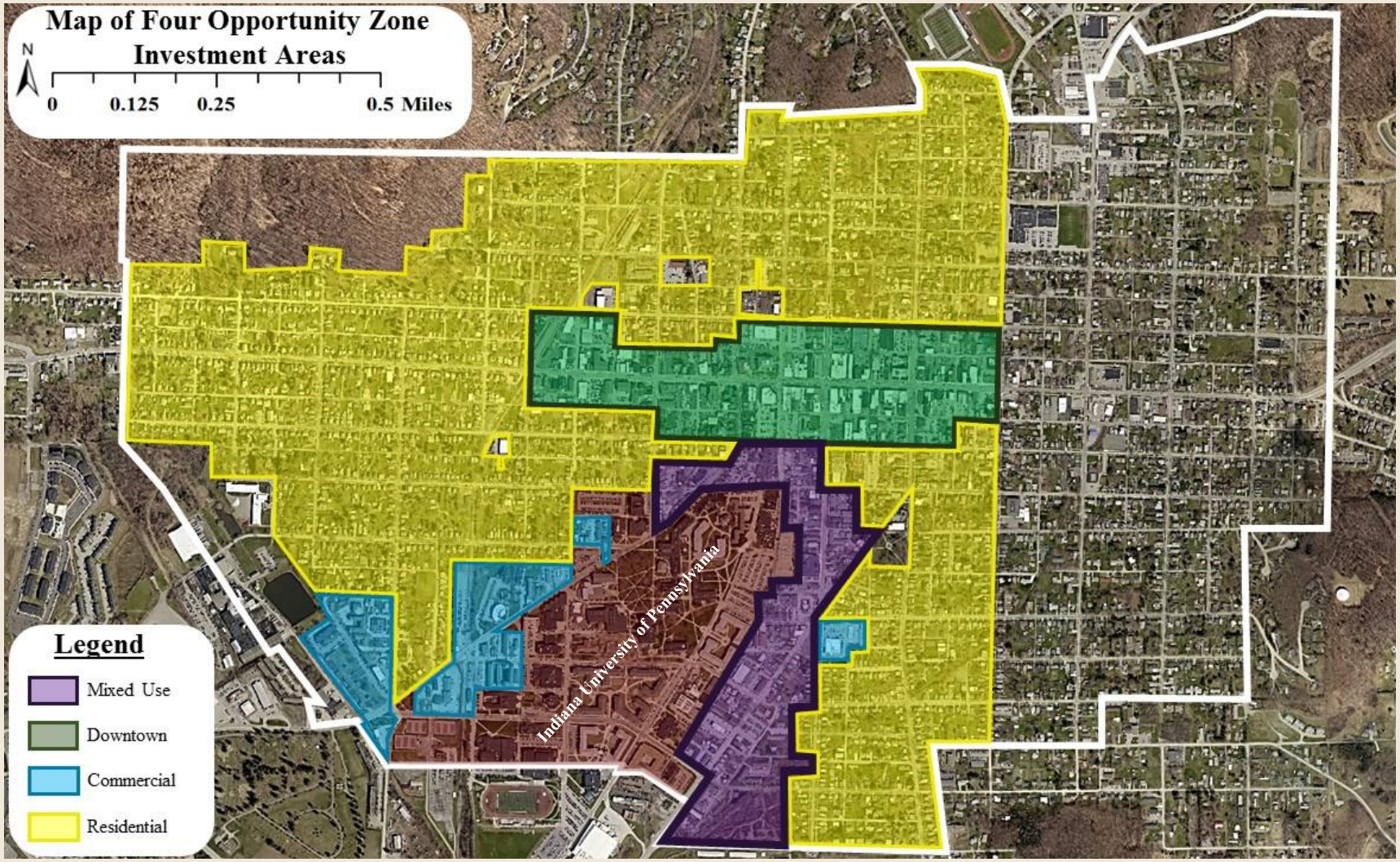


Indiana Borough Opportunity Zones

- Indiana Borough received three opportunity zone census track designations that include the western portions of the community.
- This designation includes all Zoning Districts and allows for a diverse investment portfolio that reduces financial risk. The prime location for investment has been identified as the Mixed Use Zone.
- This Mixed Use Zone borders Indiana University of Pennsylvania and allows for nearly all imaginable enterprises outside of heavy manufacturing.



Areas of Opportunity



Indiana Borough has detailed knowledge of the investment areas and is able to help guide potential investments. These four different areas maximize returns on investment while minimizing risk. The four areas identified here represent a diverse set of investment options that build on existing parts of the community.

- **Mixed Use Area**
  - Asset – A Mixed Use Zone that allows for a wide range of activities near Indiana University of Pennsylvania.
  - Opportunity – Redevelop the MU-1 into a combination of residential and business which serves the residents and students, generating capital on site.
- **Downtown**
  - Asset – A Historic Downtown with vibrant restaurants and retail sales businesses.
  - Opportunity – Invest in an area of the Borough that is genuinely historic and represents what is best about a resilient downtown business district.
- **Commercial**
  - Asset – Located near Indiana University of Pennsylvania.
  - Opportunity – Invest in areas near the college and sustainably generate revenue from students and local residents.
- **Residential**
  - Asset – Affordable residential housing.
  - Opportunity – Build high quality housing that is part of a small town neighborhood.

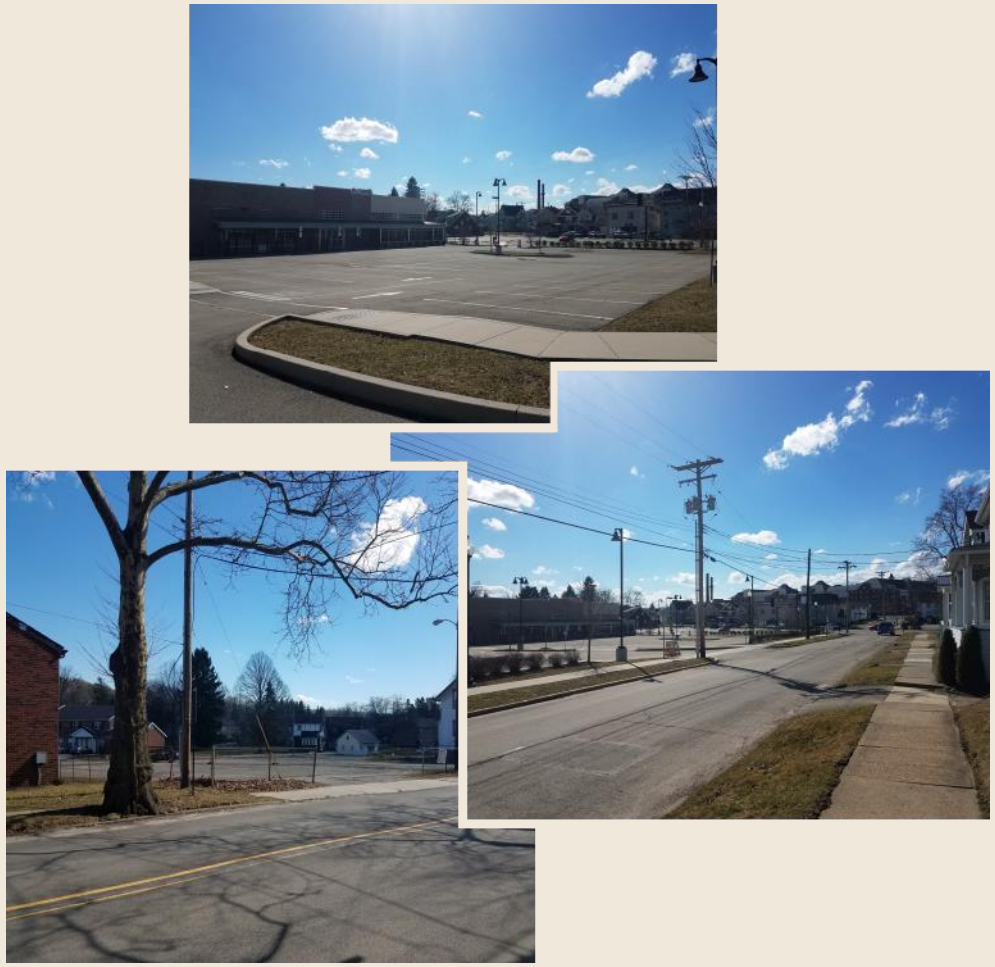
Mixed Use Opportunity Zone

- Investments made within the Mixed Use Zone are located near a recently completed rebuild of the local university and provide the chance to use modern planned development with low initial capital requirements.
- Indiana Borough encourages modern planning designs through zoning that enables investors to build a residential and business district which complements the university.
- The Borough advocates for green infrastructure with a sustainable focus that can become a model for other rural communities.
- Future development will demonstrate how rural communities can benefit by adopting sustainable practices.

Wayne Avenue Mixed Use Opportunity

Asset:

- The Borough Opportunity Zones along Wayne Avenue include inexpensive housing units and parking lots, as well as a recently built commercial site that are located close to a major state university.
- The MU-1 Zone enables a wide range of economic activities to be located on site.
- Over 9,000 college students provide reliable profits during the investment period.



Opportunity:

- Capitalize on the proximity of Indiana University of Pennsylvania by developing eco-conscious housing and businesses that appeal to college students.
- Become part of building a sustainable rural Pennsylvania.

Downtown Opportunity Zone

Asset:

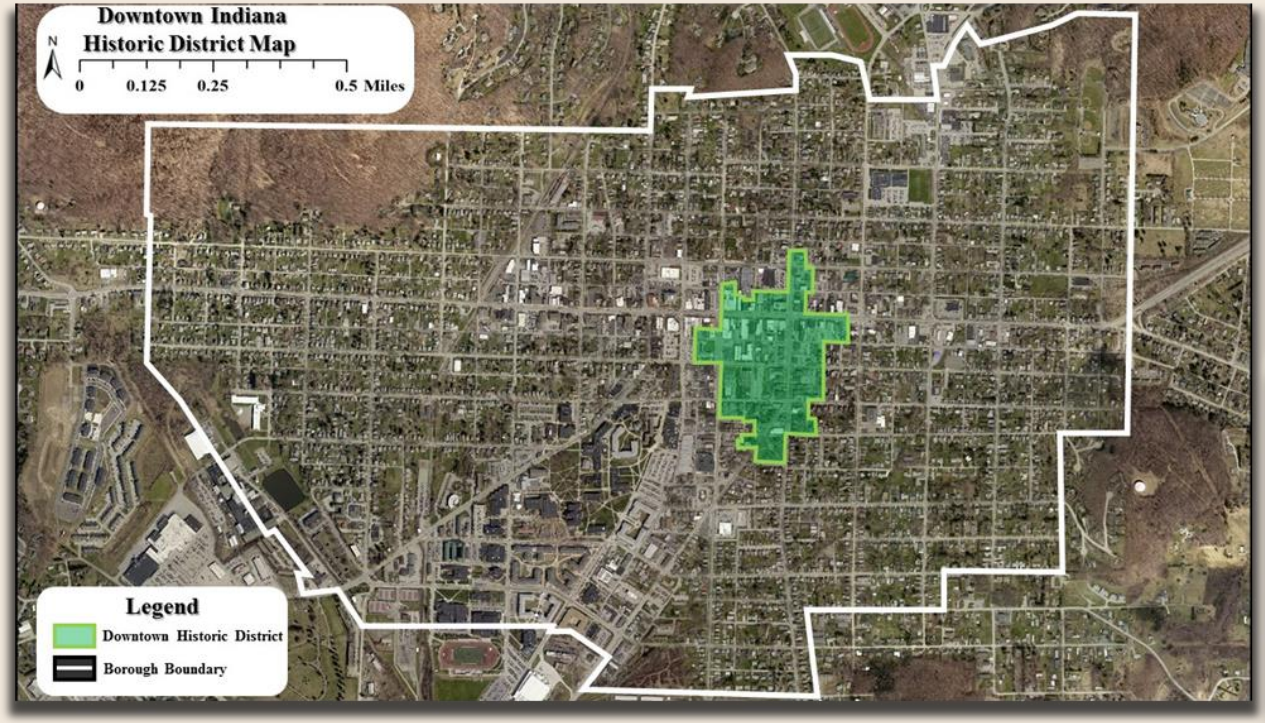
A historic Downtown with locally owned businesses.

Opportunity:

Invest in the core business corridor that has been at the center of Indiana County that includes a district listed with the National Register of Historic Places. Generate revenue through on site businesses that work together for the mutual prosperity of the downtown.

Historic Business Opportunities

For Qualified Opportunity Zone Funds that invest in small university towns or historic downtowns, Indiana Borough represents a unique chance to be part of rural revitalization efforts. The residents, governments, and private sector are engaged in the process that has built recreational and multi-modal transportation systems, advanced sustainability initiatives, and worked to foster home ownership. Build the sustainable future that young people desire by investing here and forge what the future of rural Pennsylvania could be.



Summary of Opportunities

Indiana Borough is a welcoming rural town that faces a variety of challenges which are present in most rural communities. With a focus on sustainability and forward thinking, investments within the Opportunity Zones of the Borough could increase in value. Numerous institutions within the community provide a competitive advantage for funds that invest here. In addition to the long established assets that reduce financial risk, Indiana Borough has earned a Gold Certification from the Sustainable Pennsylvania program, hosted a Solar United Neighbors Co-operative, and participated in the Sustainable Indiana County Initiative. We are taking steps to become more sustainable and intend to continue solving the complex problems facing rural communities. Our residents are able to fill many of the required positions necessary for successful business investment from within the Opportunity Zones. Utilizing the educational, banking, and service sectors housed within these zones enables investors to generate their required revenue on site.

Our Designations

- Founding member of Indiana County Sustainable Economic Development Task Force
- Gold level of Certification from Sustainable Pennsylvania Community Certification program
- Established a Solar Co-op with the help of Solar United Neighbors
- Tree City USA designation from Arbor Day Foundation since 2007
- Bronze level for Walk Friendly Communities
- Playful City designation from KaBOOM Since 2012
- AAA Platinum Award recipient since 2008

Working for a Sustainable Rural Pennsylvania

Indiana Borough and its Opportunity Zones are looking for investments that will complement the sustainable development that has already been completed and help build a resilient future for rural communities. Through localized agricultural organizing, renewable energy development, active transportation network building, and focusing on the long term implications of development, the Borough will minimize financial risks associated with investing in rural communities. The Borough will also help demonstrate how sustainable development leads to economic, social and environmental resilience and prosperity. Investing in our Opportunity offer a chance to capitalize on unique population and environmental characteristics that set us apart from other investment areas designated by the Opportunity Zone program.

Contact Information

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