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- IBJ - Can communities benefit from data centers? 1/29/2026.
- IndyStar – Indiana should welcome data centers, not fight them 2/19/2026.

- IndyStar – What is a data center? Everything Hoosiers need to know about AI data centers 12/17/2025
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Sabey Data Centers

Bios

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Kara Anderson

Chief Design Officer

Kara Anderson is the Chief Design Officer and lead architect at Sabey, where she oversees the design work for Sabey Corporation, supporting Sabey Data Centers (SDC). With 30+ years of experience in the development industry, including 19 years at Sabey, she leads all aspects of the development process, from permitting and entitlement approvals to site development, facility planning, and consultant team management.

Kara's data center expertise includes strong knowledge of building systems, envelope criteria, systems and details for accommodating operations in a data center facility and emerging technologies. Proven track record working closely with Sabey Construction to deliver concurrent projects within tight timelines and budgets. Expertise in managing and coordinating external design consultants and cross-functional corporate stakeholders through the acquisition, entitlement, design and construction process.

Kara has been instrumental in Sabey's nationwide expansion, guiding projects in key markets such as New York City, Ashburn, VA, Austin, TX, and Eastern Washington. She fosters long-term partnerships with consultants and maintains a dedicated in-house design team with in-depth technical knowledge. Her deep expertise in navigating the entitlement process and strong relationships with local jurisdictions ensure a smooth, vertically integrated development approach that delivers high-quality projects.

Clete Casper

Director of Real Estate

Clete Casper is the Director of Real Estate for Sabey Corporation in Seattle, Washington. A 30-year commercial real estate veteran, he brings extensive experience across acquisitions, dispositions, development, leasing, and asset management. His recent accomplishments include the successful repositioning of the one-million-square-foot 375 Pearl Street office and technology complex in New York City, as well as the disposition of Sabey's 62-acre industrial distribution campus in Seattle.

Mr. Casper began his career with Sabey Corporation in 1985, specializing in the historic renovation of office, industrial, and life science properties. After ten years with Sabey, he joined CarrAmerica Realty Corporation, a leading national equity REIT. There, he established the Northwest management office and oversaw acquisitions, development, and operations for the region's portfolio. He also played a key role in CarrAmerica's $5.2 billion sale to the Blackstone Group.

Returning to Sabey Corporation in 2010, Mr. Casper brings a unique blend of deep local relationships and national corporate experience that adds significant depth and breadth to the Sabey commercial team. He is a graduate of Washington State University and a Past President of the Washington Chapter of NAIOP.

David LeTourneau

Director of Operations - East

David LeTourneau serves as Director of Operations East for Sabey Data Centers, bringing over 30 years of experience in managing and operating critical infrastructure. He oversees site operations for Sabey's Ashburn, Austin, and New York facilities and leads the company's controls team supporting data center performance and reliability across the portfolio.

Sabey Locations


SDC Austin - Round Rock, Texas

SDC Manhattan - New York, New York


SDC Quincy - Quincy, Washington


SDC Austin - Round Rock, Texas


SDC Ashburn - Ashburn, Virginia

SDC Austin

- A two-building campus with 84MW projected power capacity
- Building A with 30 MW and Building B with 54 MW planned
- Expansion opportunities and high-density cooling capabilities.
- Located just north of Austin in Round Rock, TX (17 miles from downtown Austin and the epicenter of tech in the South)
- Equipped with an onsite substation

Austin TX
430,000 SF
84 MW

SDC Seattle

- Well connected with multiple fiber routes
- Outside the downtown core and close to the airport for convenient access

Seattle WA

1.2 Million SF

94 MW

SDC Columbia

East Wenatchee
WA
522,000 SF
52 MW

SDC Quincy

Quincy WA
404,000 SF
50 MW

SDC Manhattan

Manhattan NY
282,000 SF
18 MW

SDC Ashburn

Ashburn VA
398,000 SF
70 MW

HORIZON

Installation of nation's largest academic supercomputer begins, ushering in a new era of open science and discovery

The U.S. National Science Foundation (NSF) launched the installation of Horizon, the nation's largest academic supercomputer, at the Texas Advanced Computing Center (TACC) at The University of Texas at Austin. Horizon is the centerpiece of NSF's new Leadership-Class Computing Facility (NSF LCCF), a national resource on a par with iconic scientific initiatives such as the James Webb Space Telescope and the IceCube Neutrino Observatory.

When it enters production in Spring 2026, Horizon will provide U.S. researchers with unprecedented computing and artificial intelligence capabilities, enabling breakthroughs across physics, climate science, medicine, energy, and beyond.

System Specifications

Developed in collaboration with Dell Technologies, NVIDIA, VAST Data, Spectra Logic, Versity, and Sabey Data Centers, the Horizon supercomputer combines cutting-edge technologies with advanced infrastructure to redefine what is possible in scientific computing.

Performance	360 petaflops, delivering a 10x improvement in simulation speed over Frontera, the current No. 1 academic supercomputer in the U.S.
AI Power	20 exaflops for AI at bf16/fp16 / 80 Exaflops for AI at FP4, more than 100x improvement over today's systems.

Scale	NVIDIA Grace Blackwell platform and NVIDIA Vera CPU servers featuring 1 million CPU cores and 4,000 GPUs.
Networking	Interconnected by the NVIDIA Quantum-2 InfiniBand networking platform with In-Network Computing.
Local All-Solid State Storage	400PB delivering well more than 10TB/s of read/write bandwidth along with multi-tenancy and Quality-of-Service capabilities.
Efficiency	Up to 6x more energy efficient, powered by a new 15-20 MW data center with advanced liquid cooling in Round Rock, Texas.

NSF Award

Horizon is a National Science Foundation-funded system that is part of the the Leadership Class Computing Facility award (Award #2323116).

VIEW NSF AWARD

Press Releases

- NSF LCCF Horizon Supercomputer To Power Breakthroughs for the Nation's Leading Scientists
- New Heights: The U.S. NSF Leadership-Class Computing Facility and Horizon
- TACC Selects Sabey Data Centers in Round Rock as Colocation Partner for New Supercomputer
- NSF announces groundbreaking Leadership-Class Computing Facility project

sabey
Data Centers

Community & Elected Official Outreach

We have dedicated our time and efforts to proactively meet and engage with residents, civic leaders, regulatory agencies, and elected officials to solicit feedback and incorporate community input into the project design. This outreach began prior to filing and has continued non-stop throughout this variance process. Before filing, we tried to anticipate community needs by filing a strong list of commitments which were shaped from initial outreach and lessons from other jurisdictions. Following five public meetings and countless one on one meetings, there have been well over 24 additional written commitments added after feedback from the district councilor, neighbors, and other stakeholders and hundreds of questions answered some of which involved extensive research after lengthy discussions with stakeholders. We've put forth a strong effort to demonstrate Sabey strongly desires to be a good neighbor with full intent to operate in compliance with the written commitments as proven in other jurisdictions.

From the very beginning, we've shared on the site-specific website that we strive to respond to every inquiry within five business days. In most cases if not all, we've been able to exceed that goal. In addition to commitments, our work has also included quantifying and sharing community and economic benefits to relevant stakeholders in an effort to be as transparent as possible from project inception.

What and When?

- **November 2025**
  - sabeydecaturdatacenter.com went live & updated regularly
  - Outreach to Decatur Township Civic Council Land Use Committee
  - Open House Invitation sent to immediate neighbors
  - November 18 – Open house with Sabey, AES, Carpenters, Building Trades, StructurePoint, Faegre, DMD, Councilor Bain where hundreds of attendees had a chance to ask questions as a group and individually in an open house format. The feedback from this initial meeting influenced the project team's work with the City of Indianapolis to further refine the request and commitments for the benefit of the community.
- **December 2025**
  - December 18 – Decatur Township Civic League Land Use Committee. After this meeting, the project team drew upon experts like the operations team, DNR, the engineering team, etc. to better respond to additional questions.
  - Provided answers to questions in letter and call with Decatur Fire & Township Trustee
- **January 2026**
  - January 5 – Camby Woods virtual meeting & follow up with engaged neighbors where Sabey was able to ease fears around drainage and buffering. Preparation for this meeting also included some revisions to the berms and landscaping.
  - Outreach to Trotter Road Assn for a meeting which was declined by Association

- Two Flyers sent to over 4,000 neighbors with additional information
- January 17 – Presentation & Q&As with Marion County Alliance of Neighborhood Associations (MCANA). This meeting resulted in further review of the initial designs and work in other jurisdictions to better address future questions. Following generator-related questions, Sabey added written commitments to limit generator testing and shared language to better explain the need for the back- up generators.
- Connection with Decatur Fire & Quincy Fire resulting in robust engagement between the departments

- **February 2026**
  - February 4 – Decatur Township Civic Council Presentation & Q&A which included refining some previous answers to better address the community's questions and bring updates from other operational project sites. Following construction concerns, Sabey committed to reduced overnight construction windows exceeding ordinance requirements which was also posted on the website.
  - Briefings with local officials and community visit to Sabey Data Center Austin (Round Rock)

More Examples of Outreach & Ongoing Communication

- Three rounds of public notices sent to over 100 interested parties each time
- Thoughtfully answering website questions and continuously updating the website
- Responding to questions from Decatur Civic Council
- Outreach to Decatur Township Board Members
- Attendance at Environmental & Sustainability Committee of the City County Council on data centers
- Working with Indiana Economic Development Corporation (IEDC)
- Attendance at meetings and webinars with Hoosier Environmental Council (HEC)/Citizen Action Coalition (CAC)
- Outreach to City-County Council including district councilor
- Engagement with Indianapolis Economic Development (IED)
- Meetings with Damar
- Working with Department of Metropolitan Development (DMD), Department of Public Works (DPW), and Mayor's Office
- Outreach to Indy Chamber of Commerce
- Outreach to the Governor's Office, Office of Energy Development (OED), Office of Energy & Natural Resources, Indiana Department of Environmental Management (IDEM), Department of Natural Resources (DNR)
- Working with the Indiana State Legislature
- Outreach to Decatur Central School District

The scope of outreach in this matter exceeds standard variance processes in the City of Indianapolis and demonstrates a deliberate, good-faith effort to incorporate community feedback into the final Project Commitments. These efforts materially informed the Project Commitments and directly resulted in modifications to the Project Plan.

LOW WATER USE. **NO IMPACT** ON YOUR POWER BILLS. **REAL** LOCAL JOBS.

REAL LOCAL JOBS. RELIABLE TECHNOLOGY. RESPONSIBLE GROWTH FOR DECATUR TOWNSHIP.

Water Use: Minimal & Responsible

- Uses a closed-loop cooling system, similar to a car radiator
- Water circulates repeatedly — not evaporated
- Water use is comparable to a small office building
- Supplied by municipal water only
- No groundwater. No aquifers. Period

Power: This Project Does NOT Raise Your Electric Bill

- Sabey pays 100% of its electricity costs
- Sabey pays for all grid and infrastructure upgrades tied to the project
- Indiana law prohibits utilities from raising residential rates for projects like this
- Large users help spread fixed grid costs, helping stabilizing rates over time for everyone

Jobs: Union. Local. Skilled.

- Hundreds of high-paying union construction jobs over multiple years
- Electricians, laborers, operators, ironworkers, carpenters
- Over 100 high-paying permanent jobs from Sabey and tenants at full build out
- The State of Indiana requires and Sabey has committed to hiring Hoosiers
- Supports long-term careers in technology and skilled trades

Scan the **QR code** to support **responsible development** and **real local jobs** in Decatur Township.

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Data Centers

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INDIANAPOLIS, IN
PERMIT NO. 5677

**********ECRWSSEDDM****

Residential Customer

CONCEPTUAL LANDSCAPING AND BUFFERING ALONG CAMBY ROAD - INDIANAPOLIS, IN

Centers.

RESPONSIBLE DEVELOPMENT FOR DECATUR TOWNSHIP

Paid for by Private Dollars

sabey Data Centers

Paid for by Sabey Data

LOW WATER USE. **NO IMPACT** ON YOUR POWER BILLS. **REAL** LOCAL JOE

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**********ECRWSSEDDM****

Residential Customer

aes Indiana

October 21, 2025

Clete Casper
Director of Real Estate
Sabey Corporation
12201 Tukwila International Blvd.
Fourth Floor
Seattle, WA. 98168

Subject: Will Serve Letter for Sabey Data Center Properties, LLC

Dear Mr. Casper,

We are pleased to inform you AES Indiana is committed to providing the necessary electrical service to support the development and operation of your data center project at the Decatur Technology Center, located at the northeast quadrant of State Road 67 and Camby Road. Our team has reviewed the requirements and specifications provided by your company and has determined AES Indiana has the ability to develop the generation, transmission, and distribution infrastructure to meet your needs.

The following outlines the key terms and conditions of our commitment:

- Expected Customer Load: AES Indiana expects to provide up to 250 megawatts (MW) of electric power to the project over a 5-year ramp up.
- The timing of electric service will be determined during the agreement process between the Customer and AES Indiana.
- Infrastructure Upgrades: initial upgrades to our infrastructure to accommodate your project are anticipated to be complete by Q'4 2027, then continue as necessary to meet the maximum load.
- Cost Estimates: The estimated cost for providing the electric service, including any transmission & distribution infrastructure upgrades, is still under study; however, a detailed breakdown of the costs will be provided upon completion.
- Terms and Conditions: The provision of electrical service is subject to the terms and conditions outlined in our tariff and service agreement, the latter of which will be provided for your review and acceptance.

We are excited to support your data center project and look forward to collaborating with you toward successful and timely implementation. If you have any questions or require further information, please do not hesitate to contact me using the information in my signature block.

Sincerely,

Jim Staton
Economic Development Director
AES Indiana
M: 317.260.8581
james.staton@aes.com

INDIANAPOLIS RECORDER
NEWSPAPER

Supporting growth in Central Indiana with transparency and commitment

By **BRANDI DAVIS-HANDY** - September 19, 2025

Brandi Davis-Handy

AES Indiana has served Central Indiana for more than 100 years. Our mission has always been to improve lives by delivering safe, reliable and cost-effective energy solutions to the people and businesses who depend on us every day. That hasn't changed. But how we fulfill our mission must continue evolving to meet the demands of a growing region and a dynamic energy landscape.

In the past few months, there have been broader conversations about large-scale developments like data centers and the energy they consume. These proposed projects could support a larger economic development strategy that fosters growth and modernization of our electric infrastructure. Data centers are in no way associated with our current rate review request filed with the Indiana Utility Regulatory Commission.

In fact, we've developed a strategy that shows no negative impact to existing customer rates should AES Indiana power data centers in the future. This is possible because, even though more investments are required to serve those customers, we will be able to spread our costs over a larger amount of electricity sold.

Electricity power pylons over sunset (Photo/Getty Images)

This information was validated in our most recent Integrated Resource Planning (IRP) public stakeholder meeting. The IRP supports economic decision making and is a critical process for AES Indiana to gather input and analyze the future of our generation resources so we can continue our mission to serve Central Indiana.

The IRP models the cost of new generation resources, changes in fuel, power purchased in the market, and operating and maintenance costs for existing assets and analyzes how these factors could impact our overall costs. This process ensures AES Indiana identifies the best option that meets our customers' needs in a way that is safe, reliable and cost-effective. AES Indiana is planning on completing its IRP at the end of October.

We understand customers have questions about data centers. If data center agreements progress, we have an obligation to serve existing customers while being transparent with our plans to serve new customers. This will also include following the regulatory framework
that requires AES Indiana to go through a public review process to make the investments to serve the data centers and review the rates these data center customers will be charged.

Our job at AES Indiana is to deliver electricity to people and places that make our community prosper. We responsibly manage what is within our control, and we are committed to working with city and state leaders on a long-term vision for a stronger, more resilient energy future.

Brandi Davis-Handy is the president of AES Indiana.

BRANDI DAVIS-HANDY

+ posts

BRANDI DAVIS-HANDY

Brandi Davis-Handy · 2nd
President, AES Indiana
3d ·

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Today, I had the opportunity to tour a Sabey Data Centers facility.

I was joined by leaders from Sabey, the city of Round Rock, and others at the facility just north of Austin, Texas.

What stood out most was the thoughtful intent behind innovative design that seamlessly fits in with the neighborhood, their presence of community leadership in a short time, and the substantial economic contributions through property taxes that directly benefit local schools, infrastructure, and city services.

It's a powerful example of how data center development can drive meaningful growth while strengthening the communities that host them.

As technology continues to advance, our communities must evolve alongside it to remain competitive and avoid being left behind.

A thoughtful article published today by Mirror Indy offers balanced context on what data centers actually are, and how many have operated quietly for years in Central Indiana, serving residents in ways that often go unnoticed.

https://lnkd.in/gH5r2-it

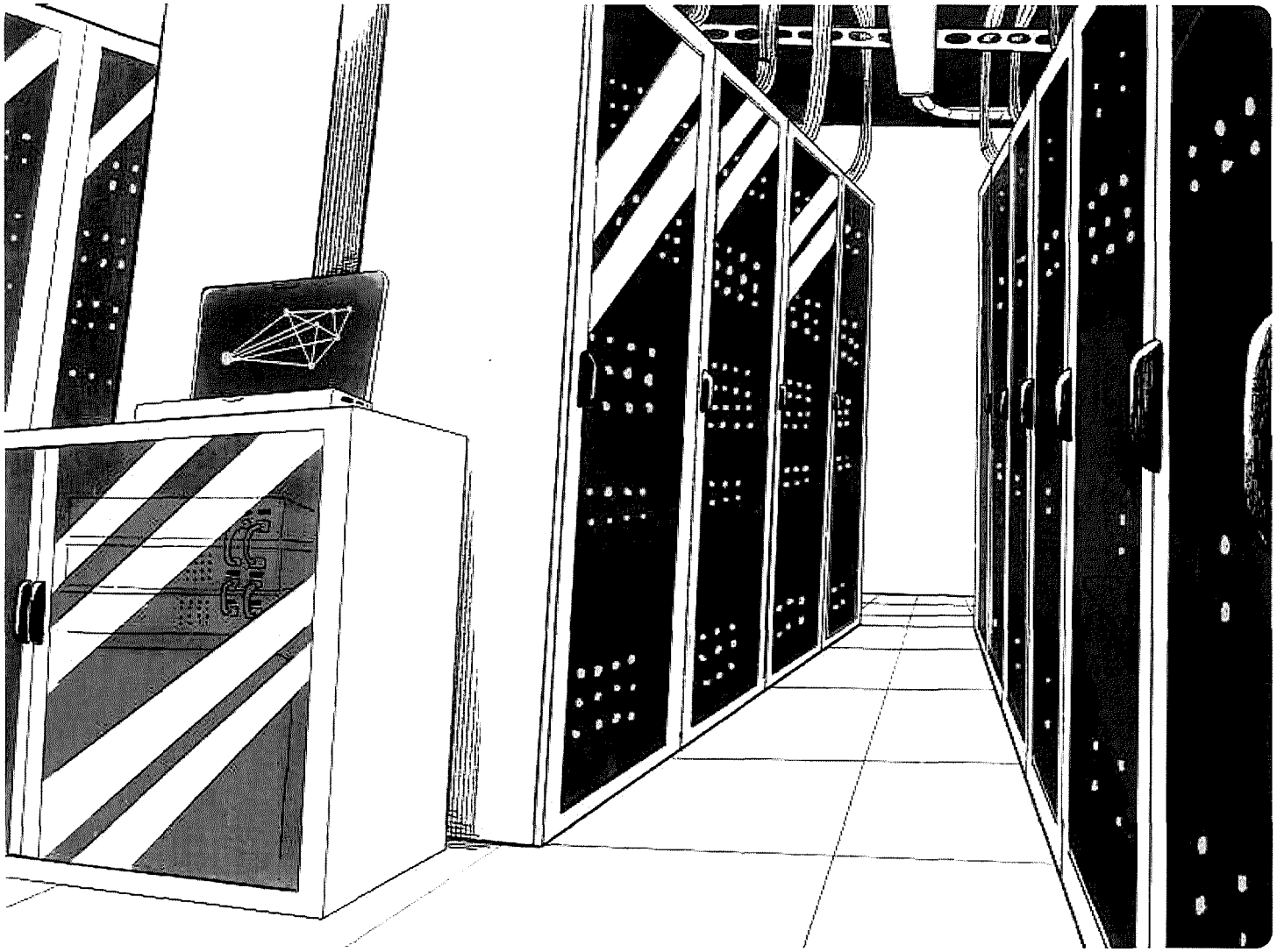
What's the deal with data centers in Indy?
mirrorindy.org

RESOURCES

What's a data center, and why are we building so many?

4 projects have been proposed in Indy alone. But what do these things even do?

by **Enrique Saenz**
February 9, 2026



Credit: Martin Clinch for Mirror Indy

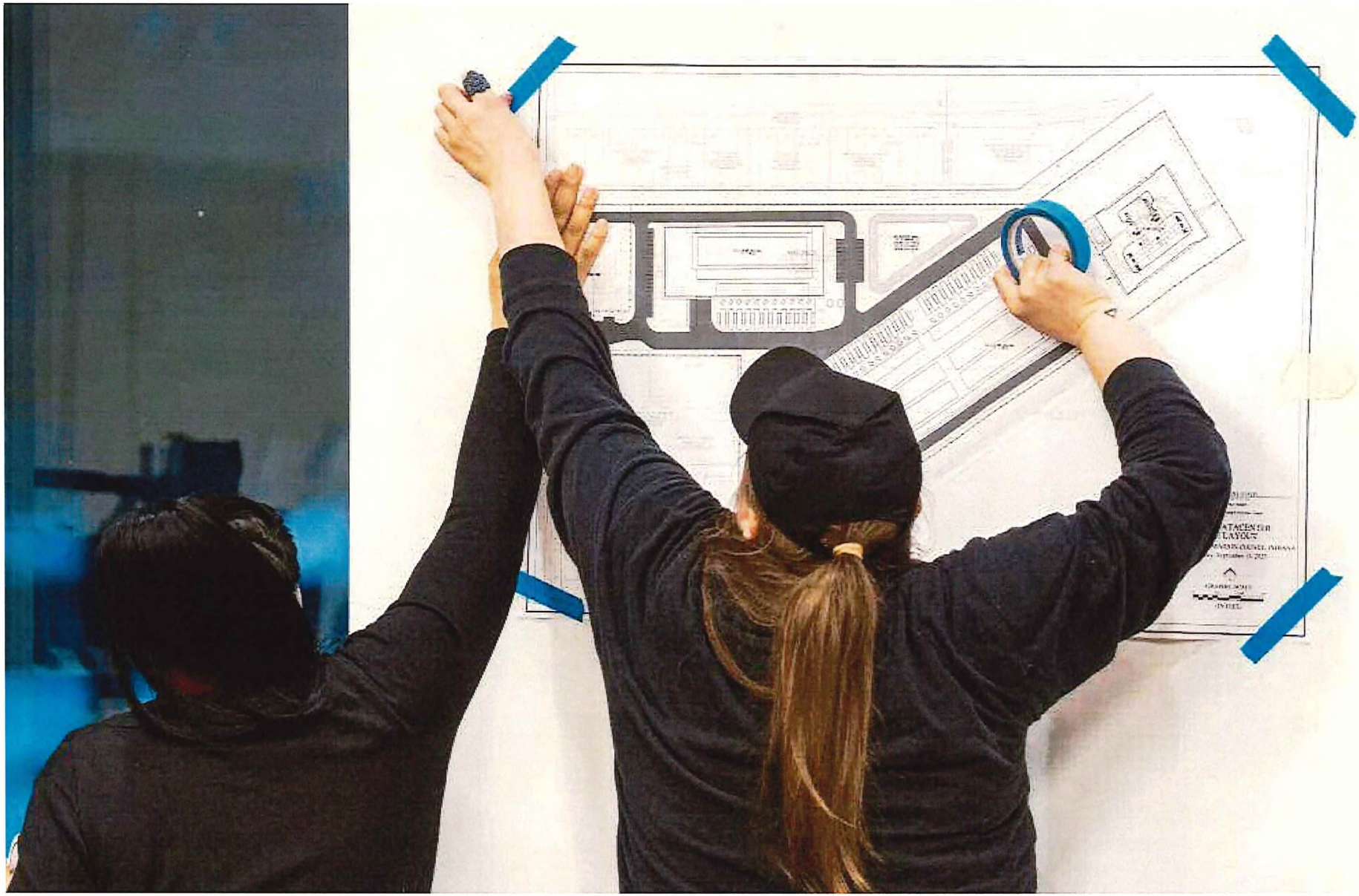
Data centers are a hot topic in Indianapolis.

Developers are trying to build data centers in the **Martindale Brightwood** neighborhood and **Decatur Township**. Many residents are opposed to it, citing concerns that include people's health, the environment and the price of water and electric service.

The Metropolitan Development Commission hearing examiner will hear the petitions for the proposed Martindale Brightwood data center Feb. 12 and for the Decatur Township one Feb. 26.

Before that happens, Mirror Indy wanted to explain how we use data centers and why companies are trying to build more.

Here's what we found out.



Blueprints are taped onto a wall during a community meeting Feb. 2, 2026, at the Frederick Douglass Park Family Center. During the meeting, data center developer Metrobloks presented and took questions from Martindale Brightwood residents about its proposed data center. Credit: Brett Phelps/Mirror Indy/CatchLight Local/Report for America

You probably use data centers every day

That movie you streamed on Netflix, the Instagram photos you were looking at instead of the movie and the YouTube video summary you watched later that explains the movie's plot points — they all use data centers.

When you go to Netflix, Disney+, Peacock, HBO Max or Paramount+ and start streaming, you're accessing a data file that's on servers in **Amazon Web Service** data centers.

When you check your GMail or use Google Docs, Drive or other apps, you're tapping into **Google** data centers. Microsoft apps use their own **data centers**.

Instagram taps into data centers owned by its parent company, **Meta**. YouTube uses **Google** data centers. Business websites use AWS data centers or **Cloudflare data centers**.

Even personal websites built with **Squarespace** or **Wix** use data centers.

The Netrality Data Centers' Indy Telcom Center is pictured on Jan. 27, 2026, in Indianapolis. Credit: Brett Phelps/Mirror Indy/CatchLight Local/Report for America

What's the difference between traditional data centers and AI data centers?

Traditional data centers store servers, storage drives and network equipment that hold the data people need to use the internet.

The data you choose to access is then sent to your TV, phone or computer via a **nationwide network** of fiber optic cables.

Companies are trying to build new data centers, though, to deal with artificial intelligence.

AI demands a significant amount of computing power. Before AI, data centers essentially had to store data and access it when needed. AI use will **require data centers** to process large amounts of information all day.

Think of it this way — old data centers are like work computers that are made to handle business apps like Microsoft Office. But they can't handle the computing needs of advanced video games.

New data centers will be like gaming computers that have graphics processing units and other hardware that can process thousands of tasks simultaneously.

A photo provided by Sabey Data Centers shows the interior of one of the company's data centers. The Seattle-based company wants to build a data center complex near the intersection of Camby Road and Kentucky Avenue in Decatur Township. Credit: Provided photo/Sabey Data Centers

There are already data centers in Indianapolis

According to **Data Center Map**, which tracks data center locations for prospective customers, more than a dozen already exist in Indianapolis. All are the traditional type.

The largest is the 80,000-square-foot **Lifeline Data Center** at 401 N.Shadeland Ave., the former site of the **Eastgate Shopping Center**. The company says the data center is primarily powered by a **4-megawatt solar farm** on the building's rooftop but is backed by electricity from AES Indiana and **12 diesel generators**.

Most of Indy's data centers are located downtown, just south of the **Henry Street Bridge construction site**.

Some organizations in the city, like IU Indianapolis, also have their own data centers. IU Indianapolis' **data center** is located at its Informatics & Communications Technology Complex at 535 W. Michigan St.

Who's trying to build new data centers in Indy?

Two companies are attempting to build more data centers in Indianapolis.

In Decatur Township, Seattle-based **Sabey Data Centers** wants to build a two-building, 900,000-square-feet data center complex near the intersection of Camby Road and Kentucky Avenue.

A rendering of a proposed Sabey data center project that would be located near Kentucky Avenue and Camby Road in Decatur Township.
Credit: Sabey Data Center

Los Angeles-based **Metrobloks** proposes building a 154,372-square-foot data center at 505 N. Sherman Drive, the site of the former Sherman Drive-In Theater, which closed in the 1980s.

Metrobloks has said its cooling is designed to handle high-density AI workloads. Sabey recently partnered with two companies that focus on **providing cooling** for high-density operations, like AI.

A rendering of a proposed Metrobloks data center that would be located at 2505 N. Sherman Drive, in Martindale Brightwood. Credit: Metrobloks

A rendering of a proposed Metrobloks data center that would be located at 2505 N. Sherman Drive, in Martindale Brightwood. Credit: Metrobloks

Proposals to two other data centers — one in **Pike Township** and another in **Franklin Township** — were withdrawn after facing fierce opposition from residents.

What about elsewhere in Indiana?

The two data centers companies are trying to build in Indianapolis are part of a **$3-trillion** global effort to build data centers to cash in on the AI boom.

Most of that money will go toward the construction of hyperscale data centers that will each require **hundreds of megawatts** of electricity and **millions of gallons** of water per day to operate.

Hyperscale data centers are much larger than the data centers that exist within the county limits.

Instead, companies like Google are targeting rural areas.

Google attempted to build a hyperscale data center on 468 acres of farmland in Franklin Township, but later **withdrew its petition** after mass opposition from southside residents.


DATA
CENTER

A "no data center" sign sits in a field Jan. 4, 2026, near the intersection of West County Road 550 South and State Road 109 near Grant City, Ind., in Henry County. Credit: Jenna Watson/Mirror Indy

The company has broken ground on a data center campus **near Monrovia** in Morgan County, about 10 miles southwest of Indianapolis city limits. The 550-acre site will hold several data center buildings and another support building. It's unclear how much energy and water the site would use, but **Google has said** it will pay for 100% of the power it uses and not use groundwater at the site.

But others being built near Indianapolis might not be so large.

Another company, called RadiusDC, is planning to build two data centers in Plainfield. On Jan. 5, the Plainfield Plan Commission **approved** the company's proposal to build two 100,000-square-foot data centers.

The company has said the site would use **24 megawatts** of electricity and use about **700 gallons of water a day** — the equivalent to the average daily water usage of two to three average houses or 14-18 loads of laundry.

East of Indianapolis, Surge Development planned to build a 775-acre **Hancock County MegaSite** with a large-scale data center and industrial complex, but the company later **withdrew its application** after residents opposed it.

Indy Documenters track data center proposals affecting your neighborhood. 📝 **Read their notes**.

*Mirror Indy, a nonprofit newsroom, is **funded through grants and donations** from individuals, foundations and organizations.*

*Mirror Indy reporter Enrique Saenz covers west Indianapolis. Contact him at 317-983-4203 or **enrique.saenz@mirrorindy.org**. Follow him on Bluesky at **@enriquesaenz.bsky.social**.*

First Regular Session of the 124th General Assembly (2025)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type.~~

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~*this style type*~~ reconciles conflicts between statutes enacted by the 2024 Regular Session of the General Assembly.

HOUSE ENROLLED ACT No. 1007

AN ACT to amend the Indiana Code concerning utilities.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 6-3.1-45 IS ADDED TO THE INDIANA CODE AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE JANUARY 1, 2025 (RETROACTIVE)]:

Chapter 45. Small Modular Nuclear Reactor Manufacturing Expense Tax Credit

Sec. 1. This chapter applies to a taxable year beginning after December 31, 2024.

Sec. 2. As used in this chapter, "department" refers to the department of state revenue.

Sec. 3. As used in this chapter, "qualified investment" means a taxpayer's expenditures incurred in the manufacture of a small modular nuclear reactor in Indiana.

Sec. 4. As used in this chapter, "small modular nuclear reactor" means a nuclear reactor that:

(1) has a rated electric generating capacity of not more than four hundred seventy (470) megawatts;

(2) is capable of being constructed and operated, either:

(A) alone; or

(B) in combination with one (1) or more similar reactors if additional reactors are, or become, necessary;

at a single site; and

(3) is required to be licensed by the United States Nuclear Regulatory Commission.

The term includes a nuclear reactor that is described in this section and that uses a process to produce hydrogen that can be used for energy storage, as a fuel, or for other uses.

Sec. 5. As used in this chapter, "state tax liability" means a taxpayer's total tax liability that is incurred under:

(1) IC 6-3-1 through IC 6-3-7 (the adjusted gross income tax);

(2) IC 6-5.5 (the financial institutions tax); and

(3) IC 27-1-18-2 (the insurance premiums tax);

as computed after the application of the credits that under IC 6-3.1-1-2 are to be applied before the credit provided by this chapter.

Sec. 6. As used in this chapter, "taxpayer" means a person, corporation, partnership, or other entity that makes a qualified investment.

Sec. 7. A taxpayer is entitled to a credit against the taxpayer's state tax liability in the taxable year in which the taxpayer makes a qualified investment. The amount of the credit provided by this section is equal to twenty percent (20%) of the amount of the taxpayer's qualified investment.

Sec. 8. (a) If the amount determined under section 7 of this chapter for a taxpayer in a taxable year exceeds the taxpayer's state tax liability for that taxable year, the taxpayer may carry the excess over to the following taxable years. The amount of the credit carryover from a taxable year shall be reduced to the extent that the carryover is used by the taxpayer to obtain a credit under this chapter for any subsequent taxable year.

(b) A taxpayer is not entitled to a carryback or refund of any unused credit.

Sec. 9. (a) If a pass through entity is entitled to a credit under section 7 of this chapter but does not have state tax liability against which the tax credit may be applied, an individual who is a shareholder, partner, or member of the pass through entity is entitled to a tax credit equal to:

(1) the tax credit determined for the pass through entity for the taxable year; multiplied by

(2) the percentage of the pass through entity's distributive income to which the shareholder, partner, or member is entitled.

(b) The credit provided under subsection (a) is in addition to a tax credit to which a shareholder, partner, or member of a pass

through entity is otherwise entitled under this chapter. However, a pass through entity and an individual who is a shareholder, partner, or member of the pass through entity may not claim more than one (1) credit for the same qualified investment.

Sec. 10. To receive the credit provided by this chapter, a taxpayer must claim the credit on the taxpayer's annual state tax return or returns in the manner prescribed by the department. The taxpayer shall submit to the department:

(1) information verifying that the taxpayer's qualified investment was made with respect to a small modular nuclear reactor that will be manufactured in Indiana; and

(2) all information that the department determines is necessary for the calculation of the credit provided by this chapter.

SECTION 2. IC 8-1-7.9 IS ADDED TO THE INDIANA CODE AS A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE UPON PASSAGE]:

Chapter 7.9. Expedited Generation Resource Plans and Large Load Customers

Sec. 1. (a) As used in this chapter, "acquisition" means a project or an arrangement that is undertaken:

(1) by an energy utility to construct, purchase, lease, or otherwise acquire a generation resource; and

(2) in accordance with an approved EGR plan.

(b) The term includes the purchase of energy or capacity through a power purchase agreement.

Sec. 2. As used in this chapter, "acquisition costs" means the total costs of an acquisition made under an EGR plan, including:

(1) planning;

(2) construction; and

(3) operating;

costs related to the acquisition.

Sec. 3. As used in this chapter, "appropriate regional transmission organization" has the meaning set forth in IC 8-1-8.5-13(b).

Sec. 4. As used in this chapter, "commission" refers to the Indiana utility regulatory commission created by IC 8-1-1-2.

Sec. 5. (a) As used in this chapter, "construction and operating costs" means costs:

(1) incurred or to be incurred by an energy utility under this chapter after the issuance of an order by the commission under this chapter; and

(2) related to an approved or commission modified acquisition or project.

(b) The term includes procurement, contractual, construction, operating, maintenance, financing, legal, regulatory, and project evaluation, analysis, and development costs incurred after the issuance of an order by the commission under this chapter.

Sec. 6. As used in this chapter, "corporation" refers to the Indiana economic development corporation established by IC 5-28-3-1 or its successor.

Sec. 7. As used in this chapter, "energy utility" means:

(1) an electric utility listed in 170 IAC 4-7-2(a) and any successor in interest to that utility; or

(2) a corporation organized under IC 8-1-13.

Sec. 8. As used in this chapter, "expedited generation resource plan", or "EGR plan", means a plan developed by an energy utility for acquiring generation resources to meet load growth that exceeds the lesser of:

(1) five percent (5%) of the energy utility's average peak demand over the most recent three (3) calendar years; or

(2) one hundred fifty (150) megawatts.

Sec. 9. As used in this chapter, "generation resource submittal" means a compliance filing made to the commission for approval of the acquisition of a specific generation resource in accordance with the criteria set forth in an approved EGR plan.

Sec. 10. As used in this chapter, "large load customer" means a new or existing customer of an energy utility, or not more than four (4) multiple new or existing customers of an energy utility, that:

(1) requests new or additional electricity demand that in the aggregate exceeds the lesser of:

(A) five percent (5%) of the energy utility's average peak demand over the most recent three (3) calendar years; or

(B) one hundred fifty (150) megawatts;

(2) plans to make a capital investment that exceeds five hundred million dollars ($500,000,000) in a new or expanded facility in Indiana; and

(3) plans to employ at the new or expanded facility in Indiana at least fifty (50) full-time employees with wages that on average meet or exceed the most recently published annual national average according to the Bureau of Labor Statistics of the United States Department of Labor.

Sec. 11. As used in this chapter, "office" refers to the Indiana

office of energy development established by IC 4-3-23-3.

Sec. 12. (a) As used in this chapter, "planning costs" means costs:

(1) incurred or to be incurred by an energy utility before the issuance of an order by the commission under this chapter; and

(2) related to an acquisition or project.

(b) The term includes study, analysis, pre-engineering, engineering, legal, financing, and regulatory costs.

Sec. 13. As used in this chapter, "pre-filing meeting" means a meeting to review and discuss a filing or submittal by an energy utility in accordance with:

(1) section 18 of this chapter;

(2) section 20 of this chapter; or

(3) section 22 of this chapter;

as applicable.

Sec. 14. As used in this chapter, "project" refers to a project relating to energy infrastructure and generation resources that:

(1) are required primarily to serve a large load customer of an energy utility; and

(2) may be designed to serve more than one (1) large load customer of the energy utility or to meet other customer demand or energy needs.

Sec. 15. As used in this chapter, "project costs" means the total costs of a project, including:

(1) planning costs; and

(2) construction and operating costs;

related to the project.

Sec. 16. As used in this chapter, "reasonable risk premium" means compensation:

(1) negotiated between an energy utility and a large load customer; and

(2) paid by the large load customer.

Sec. 17. (a) The commission may expedite, in accordance with this chapter, the review of filings and submittals made by an energy utility to meet the energy infrastructure and generation resource needs of customers. An energy utility may request an expedited review by the commission under either or both of the following:

(1) Sections 18 through 21 of this chapter (concerning EGR plans).

(2) Sections 22 through 24 of this chapter (concerning large

load customer projects).

(b) This chapter does not preclude an energy utility from petitioning the commission under other applicable statutes for approval of a generation resource acquisition to meet the needs of its customers.

(c) This chapter does not preclude an energy utility from petitioning the commission under, or in conjunction with, other applicable statutes, including:

(1) IC 8-1-2-24;
(2) IC 8-1-2-42;
(3) IC 8-1-2.5;
(4) IC 8-1-8.5;
(5) IC 8-1-8.8; or
(6) IC 8-1-39;

for approval of a project to meet the needs of large load customers.

Sec. 18. (a) This section applies to an energy utility that petitions the commission for approval of an EGR plan.

(b) An energy utility may file a petition with the commission for approval of an EGR plan to acquire generation resources to meet the extraordinary needs for electricity by the energy utility's customers.

(c) In a petition under this section, an energy utility must do the following:

(1) Describe the energy utility's EGR plan for acquiring generation resources to meet the anticipated extraordinary growth in the load of its customers.
(2) Demonstrate a need for generation capacity that exceeds the lesser of:
(A) five percent (5%) of the energy utility's average peak demand over the most recent three (3) calendar years; or
(B) one hundred fifty (150) megawatts.
(3) Provide a load growth forecast for a minimum of five (5) years from the date of the petition.
(4) Describe the status of customer contracts and commitments that support the load growth forecast described in subdivision (3).
(5) Explain how the EGR plan is consistent with or differs from the energy utility's most recent integrated resource plan.
(6) Propose the accounting authority needed from the commission to support the EGR plan.
(7) Propose the manner in which the capital costs and operating and maintenance expenses related to the EGR plan

will be included in the energy utility's revenue requirement.

(8) Identify the type and amount of capacity and energy:

(A) that is included in the EGR plan;

(B) that does not exceed seventy-five percent (75%) of the energy utility's peak capacity over the forecast period described in subdivision (3); and

(C) with respect to which the energy utility may request expedited approval in a subsequent generation resource submittal.

(9) Identify the criteria to be included in a generation resource submittal that must be met for the acquisition to be approved by the commission.

(10) Certify that at least thirty (30) days before the filing of the petition the energy utility held a pre-filing meeting with the commission and the office of utility consumer counselor to review the EGR plan.

(11) Describe how the energy utility considered implementing grid enhancing technologies to defer or minimize the need for additional investment in generation.

(12) Describe how the EGR plan will support the provision of electric utility service with the attributes set forth in IC 8-1-2-0.6, including:

(A) reliability;

(B) affordability;

(C) resiliency;

(D) stability; and

(E) environmental sustainability.

(13) Describe how the EGR plan reasonably protects existing and future customers and is consistent with:

(A) the provision of safe, reliable, and affordable electric utility service; and

(B) economical rates.

(14) Include:

(A) verified testimony; and

(B) exhibits;

supporting the petition and constituting the energy utility's case in chief.

(15) Include a proposed order for the petition.

Sec. 19. (a) This section applies to an energy utility that petitions the commission for approval of an EGR plan.

(b) Notwithstanding IC 8-1-8.5 or any other statute, the commission may approve an energy utility's EGR plan to

construct, purchase, lease, or otherwise acquire generation resources under this chapter for purposes of meeting the needs of the energy utility's customers. The commission shall make its decision based on whether the relief requested is just, reasonable, and in the public interest.

(c) The commission may:

(1) approve the energy utility's petition in its entirety;

(2) deny the energy utility's petition in its entirety; or

(3) modify the petition, subject to the energy utility's acceptance of the modification.

(d) The commission shall issue a final order on the petition not later than ninety (90) days after receiving the energy utility's complete petition. A petition is considered:

(1) complete unless the commission provides a notice of deficiency to the energy utility not later than five (5) business days after the filing of the petition; and

(2) approved if the commission does not issue a final order on the petition within the ninety (90) day period set forth in this subsection.

Sec. 20. (a) This section applies to an energy utility that submits to the commission for approval a generation resource submittal in accordance with an approved EGR plan.

(b) An energy utility may submit a generation resource submittal to the commission for approval of an acquisition that the energy utility intends to make in accordance with an approved EGR plan.

(c) In a generation resource submittal under this section, an energy utility must do the following:

(1) Describe:

(A) the type of technology used in the generation resource to be acquired;

(B) the amount of capacity and energy to be acquired;

(C) key contractual terms for the acquisition; and

(D) the estimated acquisition costs.

(2) Demonstrate that the acquisition meets the criteria set forth in the energy utility's approved EGR plan.

(3) Explain how the acquisition is consistent with or differs from the energy utility's most recent integrated resource plan.

(4) Detail the status of customer contracts and commitments that support the acquisition.

(5) Certify that at least thirty (30) days before the filing of the generation resource submittal the energy utility held a

pre-filing meeting with the commission and the office of utility consumer counselor to review the acquisition.

(6) Describe how the energy utility considered implementing grid enhancing technologies to defer or minimize the need for additional investment in generation.

(7) Describe how the acquisition will support the provision of electric utility service with the attributes set forth in IC 8-1-2-0.6, including:

(A) reliability;

(B) affordability;

(C) resiliency;

(D) stability; and

(E) environmental sustainability.

(8) Describe how the acquisition reasonably protects existing and future customers and is consistent with:

(A) the provision of safe, reliable, and affordable electric utility service; and

(B) economical rates.

(9) Include supporting affidavits and exhibits.

(10) Include a proposed order for the submittal.

Sec. 21. (a) This section applies to an energy utility that submits to the commission for approval a generation resource submittal in accordance with an approved EGR plan.

(b) Notwithstanding IC 8-1-8.5 or any other statute, the commission may approve an energy utility's generation resource submittal to construct, purchase, lease, or otherwise acquire generation resources under this chapter for purposes of meeting the needs of the energy utility's customers. The commission shall make its decision based solely on whether the submittal meets the criteria and requirements set forth in the energy utility's approved EGR plan.

(c) The commission may:

(1) approve the energy utility's generation resource submittal in its entirety;

(2) deny the energy utility's generation resource submittal in its entirety; or

(3) modify the energy utility's generation resource submittal, subject to the energy utility's acceptance of the modification.

(d) The commission shall issue a final order on the energy utility's generation resource submittal not later than:

(1) sixty (60) days after receiving the energy utility's complete generation resource submittal, if the acquisition is a clean

energy project (as defined in IC 8-1-8.8-2); or

(2) one hundred twenty (120) days after receiving the energy utility's complete generation resource submittal, if the acquisition would otherwise require a certificate under IC 8-1-8.5-2.

A generation resource submittal is considered complete unless the commission provides a notice of deficiency to the energy utility not later than five (5) business days after the filing of the generation resource submittal. A generation resource submittal is considered approved if the commission does not issue a final order on the generation resource submittal within the period set forth in subdivision (1) or (2), as applicable.

Sec. 22. (a) This section applies to an energy utility that petitions the commission for approval of a project to serve a large load customer.

(b) An energy utility may submit to the commission a petition for approval of a project to serve a large load customer only if the following are satisfied:

(1) The petition concerns serving the energy needs of a large load customer.

(2) The large load customer commits to significant and meaningful financial assurances that must:

(A) include reimbursement by the large load customer of at least eighty percent (80%) of the project costs reasonably allocable to the large load customer; and

(B) afford protections for the energy utility's existing and future customers from project costs reasonably allocable to the large load customer regardless of whether the large load customer ultimately takes service in the anticipated amount and within the anticipated time frame.

(3) At least thirty (30) days before the energy utility's submission of the petition to the commission, the energy utility held at least one (1) pre-filing meeting with:

(A) the corporation;

(B) the office;

(C) the office of utility consumer counselor;

(D) the appropriate regional transmission organization; and

(E) the large load customer;

to review the project.

(c) An energy utility may petition the commission for approval of a project to serve:

(1) one (1) or more large load customers at one (1) or more locations; or

(2) not more than four (4) customers whose aggregate demand satisfies the amount set forth in section 10(1) of this chapter.

In any case in which more than one (1) large load customer is to be served by a project, a reference in this chapter to one (1) large load customer is a reference to all large load customers to be served by the project, in accordance with IC 1-1-4-1(3).

(d) In submitting a petition to the commission under this section, an energy utility must demonstrate that the large load customer and the associated projects meet the requirements of this chapter.

Sec. 23. (a) This section applies to an energy utility that petitions the commission for approval of a project to serve a large load customer.

(b) In a petition under this section, an energy utility must include, at a minimum, the following:

(1) The energy utility's complete case in chief, which must include, at a minimum, the following:

(A) An agreement from the large load customer that describes the financial assurances:

(i) that afford protections for the energy utility's existing and future customers; and

(ii) to which the large load customer has committed regardless of whether the large load customer ultimately takes service in the anticipated amount and within the anticipated time frame.

(B) A description of:

(i) the demand side management and self-generation options reviewed with the large load customer; and

(ii) the investments the large load customer will undertake to reasonably minimize the amount of incremental and other costs incurred by the energy utility.

(C) A description of how the energy utility considered implementing grid enhancing technologies to defer or minimize the need for additional investment in generation.

(D) A description of how the energy utility may provide for the requisite amount of electricity needed by the large load customer, including the estimated project costs.

(E) A description of how the expected project solution will support the provision of electric utility service with the attributes set forth in IC 8-1-2-0.6, including:

(i) reliability;
(ii) affordability;
(iii) resiliency;
(iv) stability; and
(v) environmental sustainability.

(F) A description of how the expected project solution and its implementation, if approved by the commission, reasonably protects existing and future customers and is consistent with:
(i) the provision of safe, reliable, and affordable electric utility service; and
(ii) economical rates.

(G) A description of the changes that the energy utility will make to the energy utility's:
(i) submissions under IC 8-1-8.5; or
(ii) filings under IC 8-1-39;
or both, that are necessary to update the energy utility's plans under those statutes to incorporate the project.

(H) Information concerning each:
(i) large load customer; and
(ii) economic development project;
included in the petition.

(I) A letter to the energy utility from the corporation supporting the petition's request.

(J) A letter to the energy utility from the office certifying that a pre-filing meeting took place and that at the meeting:
(i) the large load customer's proposed project; and
(ii) the expected project solution proposed by the energy utility;
were adequately discussed.

(K) A description of the communications and information sharing that:
(i) took place with the appropriate regional transmission organization before the pre-filing meeting described in clause (J); and
(ii) concerned the capacity and energy needs of each large load customer included in the petition.

(L) A proposed order for the petition.

(2) A copy of a notice of filing with:
(A) the corporation;
(B) the office;

(C) the office of utility consumer counselor; and

(D) the appropriate regional transmission organization.

A notice that is delivered electronically to the parties set forth in this subdivision satisfies the notice requirement under this subdivision.

Sec. 24. (a) This section applies to an energy utility that petitions the commission for approval of a project to serve a large load customer.

(b) The commission may approve a petition in whole or in part. The commission shall make its decision based on whether the relief requested is just, reasonable, and in the public interest. The commission shall issue its final order on the petition not later than one hundred fifty (150) days after receiving the energy utility's complete petition and case in chief. A petition is considered:

(1) complete unless the commission provides a notice of deficiency to the energy utility not later than seven (7) business days after the filing of the petition; and

(2) approved if the commission does not issue a final order on the petition within the one hundred fifty (150) day period set forth in this subsection.

(c) If an energy utility files a petition that includes one (1) or more large load customers and one (1) or more proposed projects, the commission may:

(1) approve the energy utility's petition in its entirety;

(2) deny the energy utility's petition in its entirety; or

(3) modify the petition, subject to the energy utility's acceptance of the modification.

(d) The commission may approve a reasonable risk premium for a project if requested in an energy utility's petition and if the commission finds that the reasonable risk premium is appropriate. If the commission approves a reasonable risk premium:

(1) the large load customer is responsible for the amount of the reasonable risk premium; and

(2) the reasonable risk premium may not be:

(A) included in the energy utility's:

(i) revenue requirement;

(ii) authorized net operating income; or

(iii) calculations under IC 8-1-2-42(d)(3) or IC 8-1-2-42(g)(3)(C); or

(B) otherwise considered for purposes of setting the authorized return in any future general rate case or other regulatory proceeding involving the energy utility.

(e) The commission may approve an energy utility's request to construct, purchase, lease, or otherwise acquire an energy generation resource under this chapter (notwithstanding and instead of under IC 8-1-2.5, IC 8-1-8.5, or IC 8-1-8.8) for the purpose of serving one (1) or more large load customers. In approving an energy utility's request under this chapter to acquire an energy generation resource to serve one (1) or more large load customers, the commission must find that:

(1) the information provided by the energy utility under section 23 of this chapter is complete;

(2) reasonable and demonstrable consideration was given to nongeneration alternatives by the parties involved;

(3) existing and future customers of the energy utility will be adequately protected if the request is granted; and

(4) the energy utility has considered the impact of the request on the energy utility's preferred resource portfolio in the energy utility's most recent integrated resource plan.

(f) An energy utility shall promptly notify the commission if, after the commission has approved a petition under subsection (e), one (1) or more of the large load customers with respect to whom the petition was approved:

(1) no longer requires service from the energy utility or materially alters or terminates the large load customer's service requirements; and

(2) the project is incomplete.

(g) The commission may, not later than sixty (60) days after receiving a notice under subsection (f), conduct an investigation under IC 8-1-2-58 through IC 8-1-2-60 to determine whether the public interest would still be served by completion of the project. An investigation under this subsection does not preclude the energy utility from continuing construction of the project to serve the large load customer or from continuing to serve the large load customer. If the commission finds that completion of the project is no longer in the public interest, the commission may modify or revoke the order approving the petition.

Sec. 25. (a) The commission shall review an energy utility's:

(1) estimated acquisition costs submitted under section 20(c)(1)(D) of this chapter; or

(2) estimated project costs filed under section 23(b)(1)(D) of this chapter;

as applicable.

(b) If the commission approves, with or without modification, an

energy utility's generation resource submittal or petition for approval of a project, the energy utility may recover:

(1) acquisition costs; or

(2) project costs;

as applicable, that have been reviewed and found reasonable by the commission, with a return at the energy utility's weighted average cost of capital.

(c) If the commission denies an energy utility's generation resource submittal or petition for approval of a project, the energy utility may recover planning costs that have been reviewed and found reasonable by the commission, without a return.

(d) Absent fraud, concealment, or gross mismanagement, an energy utility may recover:

(1) acquisition costs; or

(2) project costs;

as applicable, with a return at the energy utility's weighted average cost of capital, that the energy utility has incurred or contractually will incur in reliance on a commission order issued under this chapter.

Sec. 26. (a) Upon request by an energy utility, the commission shall determine whether the information and related materials filed or submitted, or to be filed or submitted, by an energy utility under this chapter:

(1) are confidential under IC 5-14-3-4 or are trade secrets under IC 24-2-3;

(2) are exempt from public access and disclosure by Indiana law; and

(3) must be treated as confidential and protected from public access and disclosure by the commission.

(b) The parties to a pre-filing meeting under this chapter shall execute a nondisclosure agreement to review or discuss information or materials considered confidential under IC 5-14-3-4 or to be trade secrets under IC 24-2-3.

(c) If the corporation is in negotiations with an industrial, research, or commercial prospect about a potential economic development project and, based on communications related to those negotiations, determines that the potential economic development project for a new or expanded facility in Indiana may result in the economic development project requiring new or increased energy demand of at least twenty (20) megawatts, the corporation shall notify the affected energy utility not later than fifteen (15) days after making the determination. All

communications of the corporation, including notice under this section to an affected energy utility, regarding a potential economic development project are considered confidential and exempt from disclosure under IC 5-14-3-4(b)(5). Upon the corporation's provision of the notice required by this subsection, any subsequent:

(1) meeting;

(2) pre-filing meeting;

(3) communications; or

(4) information sharing;

involving the corporation, the affected energy utility, or the industrial, research, or commercial prospect about a potential economic development project may be subject to a nondisclosure agreement with respect to information or materials considered confidential under IC 5-14-3-4 or to be trade secrets under IC 24-2-3.

(d) An energy utility may request, and the commission may approve, financial incentives under IC 8-1-8.8-11(a) for:

(1) an acquisition; or

(2) a project;

that qualifies as a clean energy project (as defined in IC 8-1-8.8-2).

(e) An energy utility may request that review of an arrangement under IC 8-1-2-24 and any related rates and charges under IC 8-1-2-25 that are:

(1) submitted with a generation resource submittal; or

(2) filed with a petition for a project;

under this chapter be reviewed and approved or denied by the commission not later than ninety (90) days after the date of submittal or filing, as applicable.

(f) Notwithstanding IC 8-1-8.5 or any other applicable statute, an energy utility may begin construction of an acquisition or a project before filing a petition or submittal under this chapter.

(g) The commission may require an energy utility to file with the commission progress reports and updates with respect to an acquisition or project under this chapter. Any required progress reports or updates under this subsection shall be made in a form and at a frequency that the commission determines to be reasonable.

SECTION 3. IC 8-1-8.5-2.1, AS AMENDED BY THE TECHNICAL CORRECTIONS BILL OF THE 2025 GENERAL ASSEMBLY, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2025]: Sec. 2.1. (a) This section does not apply to the retirement, sale, or transfer of:

(1) a public utility's electric generation facility if the retirement, sale, or transfer is necessary in order for the public utility to comply with a federal consent decree; or

(2) an electric generation facility that generates electricity for sale exclusively to the wholesale market.

(b) A public utility shall notify the commission if:

(1) the public utility intends or decides to retire, sell, or transfer an electric generation facility with a capacity of at least eighty (80) megawatts; and

(2) the retirement, sale, or transfer:

(A) was not set forth in; or

(B) is to take place on a date earlier than the date specified in;

the public utility's short term action plan in the public utility's most recently filed integrated resource plan.

(c) Upon receiving notice from a public utility under subsection (b), the commission shall consider and may investigate, under IC 8-1-2-58 through IC 8-1-2-60, the public utility's intention or decision to retire, sell, or transfer the electric generation facility. In considering the public utility's intention or decision under this subsection, the commission shall examine the impact the retirement, sale, or transfer would have on the public utility's ability to meet:

(1) the public utility's planning reserve margin requirements or other federal reliability requirements that the public utility is obligated to meet, as described in section ~~13(i)(4)~~ **13(n)(6)** of this chapter; and

(2) the reliability adequacy metrics set forth in section ~~13(c)~~ **13(h)** of this chapter.

(d) Before July 1, 2026, if:

(1) a public utility intends or decides to retire, sell, or transfer an electric generation facility with a capacity of at least eighty (80) megawatts; and

(2) the retirement, sale, or transfer:

(A) was not set forth in; or

(B) is to take place on a date earlier than the date specified in;

the public utility's short term action plan in the public utility's most recently filed integrated resource plan;

the commission shall not permit the public utility's depreciation rates, as established under IC 8-1-2-19, to be amended to reflect the accelerated date for the retirement, sale, or transfer of the electric generation asset unless the commission finds that such an adjustment is necessary to ensure the ability of the public utility to provide reliable service to its customers, and that the unamended depreciation rates

would cause an unjust and unreasonable impact on the public utility and its ratepayers.

(e) The commission may issue a general administrative order to implement this section.

(f) This section expires July 1, 2026.

SECTION 4. IC 8-1-8.5-13, AS AMENDED BY P.L.93-2024, SECTION 68, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2025]: Sec. 13. (a) The general assembly finds that it is in the public interest to support the reliability, availability, and diversity of electric generating capacity in Indiana for the purpose of providing reliable and stable electric service to customers of public utilities.

(b) As used in this section, "appropriate regional transmission organization", with respect to a public utility, refers to the regional transmission organization approved by the Federal Energy Regulatory Commission for the control area that includes the public utility's assigned service area (as defined in IC 8-1-2.3-2).

(c) As used in this section, "capacity market" means an auction conducted by an appropriate regional transmission organization to determine a market clearing price for capacity based on the planning reserve margin requirements established by the appropriate regional transmission organization for a planning year with respect to which an auction has not yet been conducted.

(d) As used in this section, "fall unforced capacity", or "fall UCAP", with respect to an electric generating facility, means:

(1) the capacity value of the electric generating facility's installed capacity rate adjusted for the electric generating facility's average forced outage rate for the fall period, calculated as required by the appropriate regional transmission organization or by the Federal Energy Regulatory Commission;

(2) a metric that is similar to the metric described in subdivision (1) and that is required by the appropriate regional transmission organization; or

(3) if the appropriate regional transmission organization does not require a metric described in subdivision (1) or (2), a metric that:

(A) can be used to demonstrate that a public utility has sufficient capacity to:

(i) provide reliable electric service to Indiana customers for the fall period; and

(ii) meet its planning reserve margin requirement and other federal reliability requirements described in subsection ~~(l)(4);~~ **(n)(6);** and

(B) is acceptable to the commission.

(e) As used in this section, "MISO" refers to the regional transmission organization known as the Midcontinent Independent System Operator that operates the bulk power transmission system serving most of the geographic territory in Indiana.

(f) As used in this section, "planning reserve margin requirement", with respect to a public utility for a particular resource planning year, means the planning reserve margin requirement for that planning year that the public utility is obligated to meet in accordance with the public utility's membership in the appropriate regional transmission organization.

(g) As used in this section, "refuel" or "refueling" means a planned fuel conversion from one fuel source to another fuel source with respect to an electric generation resource with a nameplate capacity of at least one hundred twenty-five (125) megawatts by a public utility.

~~(g)~~ **(h)** As used in this section, "reliability adequacy metrics", with respect to a public utility, means calculations used to demonstrate all of the following:

(1) Subject to subsection ~~(q)(2)(B),~~ **(u)(2),** that the public utility:

(A) has in place sufficient summer UCAP; or

(B) can reasonably acquire not more than:

(i) thirty percent (30%) of its total summer UCAP from capacity markets, with respect to a report filed with the commission under subsection ~~(l)~~ **(n)** before July 1, 2023; or

(ii) fifteen percent (15%) of its total summer UCAP from capacity markets, with respect to a report filed with the commission under subsection ~~(l)~~ **(n)** after June 30, 2023;

such that it will have sufficient summer UCAP;

to provide reliable electric service to Indiana customers, and to meet its planning reserve margin requirement and other federal reliability requirements described in subsection ~~(l)(4).~~ **(n)(6).**

(2) Subject to subsection ~~(q)(2)(B),~~ **(u)(2),** that the public utility:

(A) has in place sufficient winter UCAP; or

(B) can reasonably acquire not more than:

(i) thirty percent (30%) of its total winter UCAP from capacity markets, with respect to a report filed with the commission under subsection ~~(l)~~ **(n)** before July 1, 2023; or

(ii) fifteen percent (15%) of its total winter UCAP from capacity markets, with respect to a report filed with the commission under subsection ~~(l)~~ **(n)** after June 30, 2023;

such that it will have sufficient winter UCAP;

to provide reliable electric service to Indiana customers, and to

meet its planning reserve margin requirement and other federal reliability requirements described in subsection ~~(l)(4).~~ **(n)(6).**

(3) Subject to subsection ~~(q)(2)(B),~~ **(u)(2),** with respect to a report filed with the commission under subsection ~~(l)~~ **(n)** after June 30, 2026, that the public utility:

(A) has in place sufficient spring UCAP; or

(B) can reasonably acquire not more than fifteen percent (15%) of its total spring UCAP from capacity markets, such that it will have sufficient spring UCAP;

to provide reliable electric service to Indiana customers, and to meet its planning reserve margin requirement and other federal reliability requirements described in subsection ~~(l)(4).~~ **(n)(6).**

(4) Subject to subsection ~~(q)(2)(B),~~ **(u)(2),** with respect to a report filed with the commission under subsection ~~(l)~~ **(n)** after June 30, 2026, that the public utility:

(A) has in place sufficient fall UCAP; or

(B) can reasonably acquire not more than fifteen percent (15%) of its total fall UCAP from capacity markets, such that it will have sufficient fall UCAP;

to provide reliable electric service to Indiana customers, and to meet its planning reserve margin requirement and other federal reliability requirements described in subsection ~~(l)(4).~~ **(n)(6).**

(i) As used in this section, "retire" or retirement" means a planned permanent ceasing of electric generation operations with respect to an electric generation resource with a nameplate capacity of at least one hundred twenty-five (125) megawatts by a public utility.

~~(h)~~ **(j)** As used in this section, "spring unforced capacity", or "spring UCAP", with respect to an electric generating facility, means:

(1) the capacity value of the electric generating facility's installed capacity rate adjusted for the electric generating facility's average forced outage rate for the spring period, calculated as required by the appropriate regional transmission organization or by the Federal Energy Regulatory Commission;

(2) a metric that is similar to the metric described in subdivision (1) and that is required by the appropriate regional transmission organization; or

(3) if the appropriate regional transmission organization does not require a metric described in subdivision (1) or (2), a metric that:

(A) can be used to demonstrate that a public utility has sufficient capacity to:

(i) provide reliable electric service to Indiana customers for

the spring period; and

(ii) meet its planning reserve margin requirement and other federal reliability requirements described in subsection ~~(l)(4);~~ **(n)(6);** and

(B) is acceptable to the commission.

~~(i)~~ **(k)** As used in this section, "summer unforced capacity", or "summer UCAP", with respect to an electric generating facility, means:

(1) the capacity value of the electric generating facility's installed capacity rate adjusted for the electric generating facility's average forced outage rate for the summer period, calculated as required by the appropriate regional transmission organization or by the Federal Energy Regulatory Commission; or

(2) a metric that is similar to the metric described in subdivision (1) and that is required by the appropriate regional transmission organization.

~~(j)~~ **(l)** As used in this section, "winter unforced capacity", or "winter UCAP", with respect to an electric generating facility, means:

(1) the capacity value of the electric generating facility's installed capacity rate adjusted for the electric generating facility's average forced outage rate for the winter period, calculated as required by the appropriate regional transmission organization or by the Federal Energy Regulatory Commission;

(2) a metric that is similar to the metric described in subdivision (1) and that is required by the appropriate regional transmission organization; or

(3) if the appropriate regional transmission organization does not require a metric described in subdivision (1) or (2), a metric that:

(A) can be used to demonstrate that a public utility has sufficient capacity to:

(i) provide reliable electric service to Indiana customers for the winter period; and

(ii) meet its planning reserve margin requirement and other federal reliability requirements described in subsection ~~(l)(4);~~ **(n)(6);** and

(B) is acceptable to the commission.

~~(k)~~ **(m)** A public utility that owns and operates an electric generating facility serving customers in Indiana shall operate and maintain the facility using good utility practices and in a manner:

(1) reasonably intended to support the provision of reliable and economic electric service to customers of the public utility; ~~and~~

(2) reasonably consistent with the resource reliability requirements of MISO or any other appropriate regional

transmission organization; **and**

(3) reasonably maximizes the economic value of the electric generating facility.

~~(f)~~ **(n)** Not later than thirty (30) days after the deadline for submitting an annual planning reserve margin report to MISO, each public utility providing electric service to Indiana customers shall, regardless of whether the public utility is required to submit an annual planning reserve margin report to MISO, file with the commission a report, in a form specified by the commission, that provides the following information for each of the next three (3) resource planning years, beginning with the planning year covered by the planning reserve margin report to MISO described in this subsection:

(1) The:

(A) capacity;

(B) location; and

(C) fuel source;

for each electric generating facility that is owned and operated by the electric utility and that will be used to provide electric service to Indiana customers.

(2) With respect to a report submitted to the commission after December 31, 2025, the amount of generating resource capacity or energy, or both, that the public utility plans to retire and that is owned and operated by the public utility and used to provide retail electric service in Indiana, including the:

(A) capacity;

(B) location;

(C) fuel source; and

(D) planned retirement date;

for each electric generating facility. The public utility must include information as to whether the planned retirement is required in order to comply with environmental laws, regulations, or court orders, including consent decrees, that are or will be in effect at the time of the planned retirement. In addition, the public utility must provide its economic rationale for the planned retirement, including anticipated ratepayer impacts, and information concerning the public utility's plan or plans with respect to the amount of replacement capacity identified to provide approximately the same accredited capacity within the appropriate regional transmission organization as the amount of capacity of the facility to be retired.

(3) With respect to a report submitted to the commission after December 31, 2025, the amount of generating resource capacity or energy, or both, that the public utility plans to refuel, including the:

(A) capacity;

(B) location;

(C) existing fuel source;

(D) proposed fuel source; and

(E) planned completion date of the refueling;

with respect to each electric generating facility that the public utility plans to refuel. The public utility must provide its economic rationale for the planned refueling, including anticipated ratepayer impacts, and information concerning the public utility's plan or plans with respect to the extent to which the refueling will maintain or increase the current generating resource accredited capacity or energy, or both, that the electric generating facility provides, so as to provide approximately the same accredited capacity within the appropriate regional transmission organization.

~~(2)~~ **(4)** The amount of generating resource capacity or energy, or both, that the public utility has procured under contract and that will be used to provide electric service to Indiana customers, including the:

(A) capacity;

(B) location; and

(C) fuel source;

for each electric generating facility that will supply capacity or energy under the contract, to the extent known by the public utility.

~~(3)~~ **(5)** The amount of demand response resources available to the public utility under contracts and tariffs.

~~(4)~~ **(6)** The following:

(A) The planning reserve margin requirements established by MISO for the planning years covered by the report, to the extent known by the public utility with respect to any particular planning year covered by the report.

(B) If applicable, any other planning reserve margin requirement that:

(i) applies to the planning years covered by the report; and

(ii) the public utility is obligated to meet in accordance with the public utility's membership in an appropriate regional transmission organization;

to the extent known by the public utility with respect to any particular planning year covered by the report.

(C) Other federal reliability requirements that the public utility is obligated to meet in accordance with its membership in an appropriate regional transmission organization with respect to the planning years covered by the report, to the extent known by the public utility with respect to any particular planning year covered by the report.

For each planning reserve margin requirement reported under clause (A) or (B), the public utility shall include a comparison of that planning reserve margin requirement to the planning reserve margin requirement established by the same regional transmission organization for the 2021-2022 planning year.

~~(5)~~ **(7)** The reliability adequacy metrics of the public utility, as forecasted for the three (3) planning years covered by the report.

~~(m)~~ **(o)** Upon request by a public utility, the commission shall determine whether information provided in a report filed by the public utility under subsection ~~(l)~~**(n):**

(1) is confidential under IC 5-14-3-4 or is a trade secret under IC 24-2-3;

(2) is exempt from public access and disclosure by Indiana law; and

(3) shall be treated as confidential and protected from public access and disclosure by the commission.

~~(n)~~ **(p)** A joint agency created under IC 8-1-2.2 may file the report required under subsection ~~(l)~~ **(n)** as a consolidated report on behalf of any or all of the municipally owned utilities that make up its membership.

~~(o)~~ **(q)** A:

(1) corporation organized under IC 23-17 that is an electric cooperative and that has at least one (1) member that is a corporation organized under IC 8-1-13; or

(2) general district corporation within the meaning of IC 8-1-13-23;

may file the report required under subsection ~~(l)~~ **(n)** as a consolidated report on behalf of any or all of the cooperatively owned electric utilities that it serves.

~~(p)~~ **(r)** In reviewing a report filed by a public utility under subsection ~~(l)~~, **(n),** the commission may request technical assistance from MISO or any other appropriate regional transmission organization in determining:

(1) the planning reserve margin requirements or other federal

reliability requirements that the public utility is obligated to meet, as described in subsection ~~(l)(4);~~ **(n)(6);** and

(2) whether the resources available to the public utility under subsections ~~(l)(1)~~ **(n)(1)** through ~~(l)(3)~~ **(n)(5)** will be adequate to support the provision of reliable electric service to the public utility's Indiana customers.

(s) With respect to a report submitted under subsection (n) after December 31, 2025, commission staff shall review the reports submitted by public utilities and shall, not later than ninety (90) days after the date of submission of the reports, submit to the commission a staff report concerning any planned retirements included in the reports under subsection (n)(2). The report must make recommendations to the commission based on whether each planned retirement:

(1) is consistent with the standards set forth in subsection (m);

(2) will be replaced with an amount of replacement capacity that will provide approximately the same accredited capacity within the appropriate regional transmission organization as the amount of capacity of the facility to be retired;

(3) will not adversely and unreasonably impact a public utility's ability to provide safe, reliable, and economical electric utility service to the public utility's customers;

(4) will result in the provision to Indiana customers of electric utility service with the attributes of:

(A) reliability;

(B) affordability;

(C) resiliency;

(D) stability; and

(E) environmental sustainability;

as set forth in IC 8-1-2-0.6; and

(5) is required in order to comply with environmental laws, regulations, or court orders, including consent decrees, that are or will be in effect at the time of the planned retirement.

(t) The commission shall make the staff reports prepared under subsection (s) publicly available by posting the staff reports on the commission's website. Upon the posting of a staff report on the commission's website, the commission shall accept public comments on the report for a period not to exceed thirty (30) days after the date of posting.

~~(q)~~ **(u)** If, after reviewing a report filed by a public utility under subsection ~~(l);~~ **(n) and any staff report prepared with respect to the public utility under subsection (s),** the commission is not satisfied

that the public utility can **either:**

~~(1) provide reliable electric service to the public utility's Indiana customers; or~~

~~(2) either:~~

~~(A)~~ **(1)** satisfy both:

~~(i)~~ **(A)** its planning reserve margin requirement or other federal reliability requirements that the public utility is obligated to meet, as described in subsection ~~(l)(4);~~ **(n)(6);** and

~~(ii)~~ **(B)** the reliability adequacy metrics set forth in subsection ~~(g);~~ **(h);** or

~~(B)~~ **(2)** provide sufficient reason as to why the public utility is unable to satisfy both:

~~(i)~~ **(A)** its planning reserve margin requirement or other federal reliability requirements that the public utility is obligated to meet, as described in subsection ~~(l)(4);~~ **(n)(6);** and

~~(ii)~~ **(B)** the reliability adequacy metrics set forth in subsection ~~(g);~~ **(h);**

during one (1) more of the planning years covered by the report, the commission ~~may~~ **shall** conduct an investigation under IC 8-1-2-58 through IC 8-1-2-60 as to the reasons for the public utility's potential inability to meet the requirements described in subdivision (1) or ~~(2), or both.~~ **provide sufficient reason as to that inability, as described in subdivision (2). In addition, if the public utility has indicated in its report under subsection (n)(2) that it plans to retire an electric generating facility within one (1) year of the date of the report, the commission must conduct an investigation under IC 8-1-2-58 through IC 8-1-2-60 as to the reasons for the public utility's potential inability to meet the requirements described in subdivision (1) or provide sufficient reason as to that inability, as described in subdivision (2). However, a public utility may request, not earlier than three (3) years before the planned retirement date of an electric generation facility, that the commission conduct an investigation under IC 8-1-2-58 through IC 8-1-2-60, for the purposes described in this subsection, with respect to the planned retirement. If the commission conducts an investigation at the request of a public utility within the three (3) year period before the planned retirement date of an electric generation facility, the commission may not conduct a subsequent investigation that would otherwise be required under this subsection with respect to the retirement of that same electric generation facility unless the commission is not satisfied, as of the time that an investigation would otherwise be required under this subsection, that the public**

utility can meet the requirements described in subdivision (1) or provide sufficient reason as to that inability, as described in subdivision (2). If a certificate is granted by the commission under this chapter for a facility intended to repower or replace a generation unit that is planned for retirement, and the certificate includes findings that the project will result in at least equivalent accredited capacity and will provide economic benefit to ratepayers as compared to the continued operation of the generating unit to be retired, the certificate under this chapter constitutes approval by the commission for purposes of an investigation required by this subsection. However, if the commission finds that facts and circumstances regarding the planned retirement have changed significantly since the certificate was granted and that those changes concern the public utility's ability to meet the requirements described in subdivision (1), the commission may conduct an investigation into the planned retirement of the unit.

~~(r)~~ **(v)** If, upon investigation under IC 8-1-2-58 through IC 8-1-2-60, and after notice and hearing, as required by IC 8-1-2-59, the commission determines that the capacity resources available to the public utility under subsections ~~(l)(1)~~ **(n)(1)** through ~~(l)(3)~~ **(n)(5)** will not be adequate ~~to support the provision of reliable electric service to the public utility's Indiana customers, or~~ to allow the public utility to satisfy both its planning reserve margin requirements or other federal reliability requirements that the public utility is obligated to meet (as described in subsection ~~(l)(4))~~ **(n)(6))** and the reliability adequacy metrics set forth in subsection ~~(g),~~ **(h),** the commission shall issue an order:

(1) directing the public utility to acquire or construct; **or**

(2) prohibiting the retirement or refueling of;

such capacity resources that are reasonable and necessary to enable the public utility to provide reliable electric service to its Indiana customers, and to satisfy both its planning reserve margin requirements or other federal reliability requirements described in subsection ~~(l)(4)~~ **(n)(6)** and the reliability adequacy metrics set forth in subsection ~~(g).~~ **(h). The commission shall issue an order under this subsection not later than one hundred twenty (120) days after the initiation of the investigation under subsection (u). If the commission does not issue an order within the one hundred twenty (120) day period prescribed by this subsection, the public utility is considered to be able to meet the requirements described in subsection (u)(1) with respect to the retirement of the electric generation facility under**

investigation. Not later than ninety (90) days after the date of ~~the commission's~~ **an** order **by the commission** under this subsection, the public utility shall file for approval with the commission a plan to comply with the commission's order. **Notwithstanding IC 8-1-3 or any other law, any appeal of an order by the commission under this subsection is entitled to priority review and shall be given expedited consideration in accordance with Rule 21 of the Indiana Rules of Appellate Procedure.**

(w) With respect to a report submitted under subsection (n) after December 31, 2025, if the commission issues an order under subsection (v) to prohibit the retirement or refueling of an electric generation resource, the commission shall create a sub-docket to authorize the public utility to recover in rates the costs of the continued operation of the electric generation resource that was proposed to be retired or refueled. The commission must find that the continued costs of operation are just and reasonable before authorizing their recovery in the public utility's rates. The creation of a sub-docket under this subsection is not subject to the one hundred twenty (120) day time frame for the commission to issue an order under subsection (v).

~~The~~ **(x) A** public utility's plan **under subsection (v)** may include:

(1) a request for a certificate of public convenience and necessity under this chapter; or

(2) an application under IC 8-1-8.8;

or both.

~~(s)~~ **(y)** Beginning in 2022, the commission shall include in its annual report under IC 8-1-1-14 the following information:

(1) The commission's analysis regarding the ability of public utilities to:

(A) provide reliable electric service to Indiana customers; and

(B) satisfy both:

(i) their planning reserve margin requirements or other federal reliability requirements; and

(ii) the reliability adequacy metrics set forth in subsection ~~(g);~~ **(h);**

for the next three (3) utility resource planning years, based on the most recent reports filed by public utilities under subsection ~~(l).~~ **(n).**

(2) A summary of:

(A) the projected demand for retail electricity in Indiana over the next calendar year; ~~and~~

(B) the amount and type of capacity resources committed to

meeting the projected demand;

(C) beginning with the commission's annual report due before October 1, 2026, and in each subsequent annual report, the planned retirements or refuelings of electric generation resources and the plans to replace or retain the capacity or energy, or both, of the electric generation resources planned to be retired or refueled; and

(D) beginning with the commission's annual report due before October 1, 2026, and in each subsequent annual report, the reports of commission staff under subsection (s).

In preparing the summary required under this subdivision, the commission may consult with the forecasting group established under section 3.5 of this chapter.

(3) Beginning with the commission's annual report filed under IC 8-1-1-14 in 2025, the commission's analysis regarding the appropriate percentage or portion of:

(A) total spring UCAP that public utilities should be authorized to acquire from capacity markets under subsection ~~(g)(3)(B);~~ **(h)(3)(B);** and

(B) total fall UCAP that public utilities should be authorized to acquire from capacity markets under subsection ~~(g)(4)(B).~~ **(h)(4)(B).**

~~(t)~~ **(z)** The commission may adopt rules under IC 4-22-2 to implement this section.

SECTION 5. **An emergency is declared for this act.**

An Informa TechTarget Publication

UTILITY DIVE

DIVE BRIEF

Data center growth has helped PG&E cut rates 11% since 2024, CEO says

But California's "regressive" wildfire policies have become a burden for ratepayers, CEO Patti Poppe said.

Published Feb. 17, 2026

By Emma Penrod

Aerial view of a data center being constructed inside "Data Center Alley" in Ashburn, Va., in 2024. Large load growth from developments like data centers has helped PG&E cut electric rates for the fourth time in two years, CEO Patti Poppe said during a fourth-quarter earnings call. Gerville via Getty Images

Accelerated large load growth has helped PG&E cut electric rates for the fourth time in two years, but wildfire costs continue to drag down affordability measures, PG&E Corporation CEO Patti Poppe said Thursday during a fourth-quarter earnings call.

The company's total large load pipeline declined from 9.6 GW in September 2025 to 7.3 GW at the end of the year, but more projects are entering final engineering phases. PG&E maintains that it can reduce customers' electric bills by about 1% for each gigawatt of new load on the system.

Beyond data centers, Poppe said rapid EV adoption is driving demand for electricity in the PG&E service territory, and that the company also expects to see some growth from California's manufacturing sector.

"You do not think about California when you think about manufacturing, but let me remind everyone on this call that California manufactures more products than any other state in the nation," she said. "I expect that those companies intend to grow, and so we are working to make sure that we can supply their growth as well, whether it is robotics or silicon manufacturing equipment and chip manufacturing equipment. That all lives here."

BY THE NUMBERS: PG&E CORP. 2025 FULL-YEAR RESULTS

3.6 GW

Large-load projects that have entered final engineering phases.

43%

Decline in wildfire ignitions tied to PG&E equipment.

$73 billion

Five-year capital plan.

Carolyn Burke, PG&E Corporation's executive vice president and chief financial officer, said the company did not plan to update its $73 billion capital plan at this time despite its view that there could be an additional $5 billion in growth opportunities on the horizon. The company's current valuation would not support expanding the plan, she said, so the company plans to focus on affordability and prioritizing capital associated with new load growth that would help lower electric rates.

The company does not plan to issue any new equity under its current five-year plan, but will issue up to $4.6 billion in debt in 2026 as it focuses on achieving investment-grade credit ratings, Burke said. Although Fitch Ratings upgraded PG&E's credit ratings last September, other credit rating agencies have declined to do so pending California wildfire policy reforms, Poppe said.

The California Earthquake Authority, which oversees the state's Wildfire Fund that reimburses utilities for wildfire-related legal claims, is expected to issue a report with recommendations for reforms on April 1. That report is expected to trigger a legislative process to reform the fund that Poppe said she hopes will result in new legislation before the end of the session.

While Poppe said she wasn't ready to take a position on specific reforms, she said she agreed with a Jan. 30 report by the California Public Utilities Commission that the current structure of the fund is "regressive" and unfairly burdens ratepayers.

"It is hard for people to believe and see that you can raise profits and lower rates all at the same time. That is why our performance is so important and why our mantra that performance is power really holds true at this time as we work to educate all of the legislators...that we can, in fact, invest in long-term infrastructure, make the system safe, make the system resilient and lower costs," Poppe said.

If the legislative process does not yield effective reforms, Poppe said all aspects of the company's current plans would be subject to re-evaluation to ensure progress toward investment-grade credit ratings.

"The current valuation is absolutely not sustainable," she said "And we are ringing that bell in every corner of California that we can find and in every conversation to make sure that people

understand the value of the investor-owned utility model and how important attracting low-cost, high quality investment is."


ISO-NE
Northwest
MISO
NYISO
PJM
SPP
CAISO
Southwest
Southeast
ERCOT

What the City of Round Rock is saying about Sabey's positive impact and history

What about traffic?
Under today's zoning of Light Industrial (LI), a property owner could build a distribution warehouse with loading docks, truck traffic and day-and-night shipping activity without requiring City Council approval. Compared to that alternative, a data center is typically much quieter, has little traffic and creates fewer external impacts on neighbors and nearby roads. In other words, while data centers may still have an industrial feel, the "behind-the-scenes" impacts are significantly lower than many other industrial uses that could be built today without additional approval.

How much water do data centers use in Round Rock?
Round Rock maintains some of the lowest water and wastewater rates in the region, and because of decades of proactive planning and diversified supply, the City is in one of the strongest long-term water positions in Central Texas.

The City of Round Rock monitored water use from Sabey over the past year and found that the facility uses roughly the same amount of water on an annual basis as about 15 single-family homes (2 million gallons).

Does a data center's power needs affect electricity service for Round Rock residents?
A data center project cannot move forward unless Oncor, the electricity distributer for Round Rock residents, confirms that the requested power capacity exists and the facility operator signs a binding contract to take and pay for that full load. This means that Oncor—not the City—secures the electricity and verifies that serving the project will not impact existing residential customers. The City does not allocate power or determine grid capacity; those responsibilities belong to Oncor and ERCOT. If a substation is needed, Oncor determines that as well, ensuring that all required infrastructure is tied directly to the operator's contracted usage and not to the City's residential system.

Do data centers produce harmful containments in their wastewater?
We have not come across this issue with our two existing data centers. We monitor wastewater releases from industrial users and can require a user to pre-treat their flows if they are producing containments as some industrial users do. After reviewing the process and expected releases from our existing data centers, they were not required to pretreat as their flows are primarily from cooling and not the production or usage of containments.

Is this site appropriate for a data center? What about noise?

Traditional light industrial uses typically include manufacturing, assembly, outdoor storage of materials, and shipping and receiving with loading docks. These uses result in more activity and more noise than what we have experienced with our existing data centers.

(https://www.roundrocktexas.gov/city-departments/administration/data-centers-in-round-rock/#6)

To: Indianapolis City-County Councilor
From: Mindy Westrick Brown
Date: January 28, 2026
Subject: Recap of Site Visit to *Sabey Data Center Austin – Round Rock, Texas*

This memorandum summarizes firsthand observations from a recent site visit to the Sabey Data Center campus in Round Rock, Texas (also referred to as SDC Austin). The purpose of the visit was to evaluate how a modern, large-scale data center functions in practice specifically with respect to noise, water usage, public safety, traffic, aesthetics, and community impact rather than relying solely on projections or theoretical models.

The Round Rock facility was selected for review because it is operational, located in proximity to residential neighborhoods, and subject to municipal oversight. The conditions closely mirror many raised in Indianapolis regarding the proposed Decatur Township data center. The observations outlined below are intended to provide City County Council members with real-world context based on an existing Sabey facility that has moved beyond the zoning and construction of the first building.

Sabey is a leading colocation provider and developer of mission-critical infrastructure and completed the first building of its Round Rock campus in late 2024. The site comprises approximately 608,000 square feet of high-density space with scalable critical power capacity of up to 84 megawatts (MW) upon full build-out and is designed to support advanced computing loads with some of the latest technology.

The facility was purpose-built to meet the reliability, security, connectivity, and operational requirements of enterprise, hyperscale, and research computing customers. The campus features redundant electrical and mechanical systems, robust fiber connectivity, and advanced security provisions typical of modern data centers.

During the day, we met with:

Mark Noonan, Senior Vice President, Sabey Data Centers – East. Mark oversees the Round Rock campus and broader Central/Eastern U.S. efforts for Sabey. He brings 20+ years of industry experience in sales, client engagement, and site-selection strategy, and manages relationships with utility partners and community stakeholders to support growth and operations. He's been to Indianapolis, loves what Indianapolis has to offer, and is eager to add SDC Indianapolis to his portfolio.

David LeTourneau, Director of Operations – East. As Director of Operations for Sabey's eastern portfolio, David supports operational integrity and service delivery for facilities including Round Rock. He has decades of experience working in the industry on some of the biggest projects and looks forward to coming to Indianapolis to help answer questions regarding operations. He truly is a boots on the ground myth-buster.

Johnny Miles, Director of Customer Solutions. Johnny hails from the Midwest and oversees the customer experience and needs. With a background in engineering and the trades, he was on call

all day to help us breakdown the operations. For example, in the monitoring room, we learned Sabey tries to keep the total facility usage as close to the total equipment needs as possible meaning the power is used for the data processing which benefits the customers, the customers' clients, and users.

Clete Casper, Director of Real Estate. Clete has been to Indianapolis too many times to count. He knows the Decatur Township site well and was eager to show us around the Round Rock site to point out all the similarities. He wasn't shocked when the group saw how quiet the outdoor operations were. The team even started up a generator with load so we could stand next to the generator inside the utility walls and in the parking lot all while still having an uninterrupted conversation. This helped gain a first-hand understanding of the backup power systems needed to ensure continuity during grid outages. Sabey has a strong history of not letting their customers down during outages which means they aren't letting you down when you or others need access to bank accounts, when health care professionals need access to patient charts, or employers need access to payroll as examples.

During the entire visit, Sabey didn't shy away from a single question and with the diverse leadership roles present, no one left with an unanswered question.

Third- Party Municipal Validation

The City of Round Rock's Director of Planning and Development Services, Brad Dushkin, also visited with our group for well over an hour to share his real-life experience working with a Sabey Data Center in their community. He highlighted that not all data centers are the same. Round Rock did their homework on the front end and has been monitoring Sabey after operations started. Round Rock had not defined data centers in the zoning ordinance and considered similar types of commitments to what Sabey has presented to Indy to date. He stressed things like a closed-loop system, visual and noise screening, and thoughtfulness on how to be a good neighbor 200 ft away from residences. He also shared that while the east and west coasts have had more experience with data centers, it was important to draw from Round Rock's own needs. While Round Rock heard concerns during the zoning process, Brad said the proof has been in the pudding. Different staff members in Round Rock have continued to monitor Sabey for noise, hums, vibrations, pollution, etc. and haven't found any concerns. They've had two, yes just two, complaints which happened during construction about Texas dust which was mitigated by the end of the day.

Brad believes Sabey was the highest and best use of the land in Round Rock. He also said the project mirrors many light industrial uses and highlighted that Sabey uses significantly less services than other businesses and provides more benefits to the municipality. Sabey even stepped up and helped Round Rock to connect a road while under construction so students would have access to a complete sidewalk to get from the neighborhood across the street through Sabey to the high school down the street. He highlighted they use very little water. In fact, their usage is similar to 15 homes annually but their economic value to Round Rock is more than 600 homes. They are a top revenue producer for Round Rock. The tax benefits have helped with a new playground and half of the fire station. Brad even got into the weeds on fire service and said Sabey doesn't have big fire or police needs like other businesses in Round Rock. They don't

need a foam product and although not likely, the fire department has a sand product available if there ever were issues with the generators.

Round Rock sees data centers as the backbone of the internet and the build out is similar to the highway network of the 1950s. Round Rock believes the data centers need to be and will be sited somewhere, so they appreciated the opportunity to capture the economic benefits because the load would still happen. Through Round Rock's process, they were able to control their own destiny with economic development.

See more of their published data here: Data Centers in Round Rock - City of Round Rock

Who is Sabey?

Sabey Data Centers is one of the largest privately-owned, multi-tenant data center operators and developers in the U.S., specializing in scalable, sustainable infrastructure for hyperscale and enterprise clients. Founded by Dave Sabey, it is a joint venture with National Real Estate Advisors, managing almost 4 million square feet of mission-critical space with nearly 400 MW of critical capacity. Outside of the Round Rock campus, Sabey has facilities in Washington (Seattle, Quincy, East Wenatchee), New York City, Umatilla, Oregon, and Ashburn, Virginia.

During my visit and throughout my time working with Sabey, I've come to understand that not all data centers are the same—and Sabey stands out in critical ways. Unlike cryptocurrency mining data centers, which are focused on single-function, high-energy computation with minimal infrastructure sophistication, Sabey's approach is holistic and purpose-driven. Their facilities are designed with long-term sustainability, operational excellence, and community integration in mind. Sabey is known for high-density, energy-efficient, and sustainable designs, including closed-loop liquid cooling capabilities for AI and high-performance computing. I've seen the attention to detail Sabey takes on setbacks and landscaping, but it was apparent that Sabey cares about their design and positive impact on the community in Round Rock. See my quick picture highlighting native plants from my visit:

Sabey grew from a commercial real estate company founded in the 1970s to specialists in mission-critical data environments for the last two decades. This integration provides a lot of value to the local communities and Sabey customers. A question was asked about the AI bubble and while consolidation in the industry is a possible response to the current growth, Sabey has more than 25 years of experience in this space. They have the highest bond rating and great tenants with excellent credit worthiness. Sabey representatives shared they strongly believe that data centers cannot simply live anywhere. Indianapolis is a key location.

Sabey hasn't asked anyone to sign a single NDA. They've shared information about their client base that serves major technology, financial, and healthcare companies to name a few. A notable tenant and highlight of the site was the Texas Advanced Computing Center's (TACC) Horizon supercomputer, which is a next-generation Leadership Class Computing Facility funded by the National Science Foundation (NSF). Horizon is set to be the largest academic supercomputer in the NSF's portfolio and is expected to begin operations in 2026. Compared to its predecessor (Frontera), Horizon will deliver roughly 10 times the simulation performance improvements and 100 times the gains in AI capability for open scientific research across disciplines.

This partnership reflects Sabey's ability to meet the unique requirements of high-performance computing workloads, including liquid cooling through a closed-loop and extreme power density support capabilities increasingly demanded by AI and HPC deployments.

My key takeaway was that all SDC Austin uses a closed-loop water system to cool. Half of the first building is cooled with chilled water below the servers and chips. The other half of the building used an air-cooled closed-loop system where the cold air is pushed into the data hall to cool the equipment. They shared they are only adding water for a maintenance issue, and we saw firsthand their capability to monitor for even the smallest leak.

During the visit we also accessed the rooftop to inspect infrastructure. Our tour also included the interior of the data halls, highlighting expansive server rooms that house cooling infrastructure, rack systems, and raised floor distribution. These halls demonstrated the environmental controls and power provisions needed for mission-critical computing.

We observed key points of network connectivity where diverse fiber routes enter the campus to illustrate the carrier-neutral design and redundant paths essential for high-availability operations.

The Sabey campus is part of a broader trend toward robust digital infrastructure in Central Texas, with Round Rock positioning itself as a tech-focused hub. Sabey's investment (in excess of roughly $185 million for real property improvements at this site) reflects confidence in regional connectivity, power reliability, and business-friendly conditions.

Additionally, while data centers are often criticized for limited direct employment, SDC Austin was a buzz while we were there. Vendors have permanent office space inside the building. There was active construction inside Building A and outside on Building B. It was beautiful to see all the active engagement and to have the opportunity to understand the impact to local trades firsthand. While construction jobs are typically considered short term jobs in other projects, visitors to Round Rock were blown away by how long workers will be working both inside and

outside the buildings. The Austin construction will be ongoing for a total of 7-10 years with constant build out inside, and Indianapolis can expect the same type of positive impact from hundreds of union jobs.

Overall, it was a great visit to see what could be built in Indianapolis - a quiet, well built, beautiful technology campus with much less truck traffic. It was also great to see the potential economic development for Indianapolis and hear firsthand from Round Rock on how all the concerns were addressed. Lastly, it was great to see Sabey integrate themselves as good neighbors in a setting much like Decatur Township. I highly recommend taking the time to visit Sabey to anyone that can.

1. THE GRANT WILL NOT BE INJURIOUS TO THE PUBLIC HEALTH, SAFETY, MORALS, AND GENERAL WELFARE OF THE COMMUNITY BECAUSE

The variance grant to allow the Decatur Technology Park property to be developed as a data center technology park, per the filed Data Center Plan of Operation, Data Center Site Plan, and Commitments will not be injurious but will be a benefit to the community by allowing for a data center campus designed in accordance with contemporary industry standards and subject to applicable regulatory oversight at this location which was previously rezoned for a large technology park. The uncontroverted Trip Generation Comparison memorandum demonstrates that the proposed use will generate materially fewer daily vehicle trips than the previously approved large technology park zoning. Per the Commitments filed and associated with the petition, the data center shall be cooled by a closed-loop air cooled system and the data center developer will collaborate with AES Indiana to pay all related costs associated with the new substation for the data center and the additional generation, transmission, and distribution infrastructure needed to service the data center so as to ensure such costs are not passed on to local ratepayers. The case record includes evidence that all infrastructure costs necessary to serve the proposed use will be borne by the developer. Per the filed Will Serve Letter from AES Indiana, it is committed to providing the necessary electrical service to support the development and operation of the data center and have the ability to develop the generation, transmission, and distribution infrastructure to meet the data center needs without creating power disadvantages to the community.

Additionally, all applicable health and safety standards of the zoning ordinance, revised code of the consolidated city and county, state statute, and federal laws shall be complied with for this project. All necessary approvals from relevant agencies, including the Department of Business and Neighborhood Services, the Indiana Department of Environmental Management, and the Federal Aviation Administration shall be obtained. The submitted Analysis of Residential Property Value Impact report from Integra Realty Resources demonstrated expert testimony supporting no harm to the community, as the report conclusion states that the values of the residential properties surrounding the proposed data center will not be affected in a substantially adverse manner. Adherence to the Data Center Plan of Operation and Commitments will ensure that there will be no increase in detrimental conditions such as noise or traffic beyond what would be experienced or expected with the large technology park authorized by the current zoning.

2. THE USE AND VALUE OF THE AREA ADJACENT TO THE PROPERTY INCLUDED IN THE VARIANCE WILL NOT BE AFFECTED IN A SUBSTANTIALLY ADVERSE MANNER BECAUSE

The variance grant to allow the Decatur Technology Park property to be developed as a data center technology park, per the filed Data Center Plan of Operation, Data Center Site Plan, and Commitments will not adversely affect adjacent properties. The record demonstrates enhanced transitional yard setbacks, earthen berms, fencing, and utility yard screening exceeding minimum ordinance requirements, designed specifically to mitigate visual, noise, and operational impacts to adjacent residential properties. Per the Commitments filed and associated with the petition, the maximum roof line heights of the buildings are in compliance with the district's required maximum building height standard.

Evidence in the record from the Report titled Analysis of Residential Property Value Impact from Integra Realty Resources demonstrates that the proposed facility will not substantially adversely affect the use or value of surrounding residential properties, as similarly situated neighborhoods near comparable Indiana data centers experienced appreciation rates consistent with their broader markets and no meaningful deterioration in sales performance metrics.

Additionally, the proposed use is consistent with the existing industrial development pattern and density across Kentucky Avenue within the Ameriplex industrial business park. Residentially zoned properties adjacent to this Ameriplex industrial business park have existed adjacent to long-term similar industrial uses without adverse effects. The proposed use encourages compatible development because of its proposed large transitional yards with tall mounds and fencing adjacent to residential neighbors. Similarly, the proposed large transitional yards with tall mounds and fencing, and the proposed ten-foot-tall utility yard walls, help to create a sense of isolation from sensitive uses. Per the Trip Generation Comparison memo filed and associated with the petition, there will be no increase in traffic, but instead will generate far fewer trips than estimated for the previously approved rezoning of the property for a technology park. The Plan of Operation clearly shows that the intensity of the proposed use will not be increased compared to the previous permitted uses. There will not be substantial deviation from neighborhood character beyond the previous permitted uses.

3. THE NEED FOR THE VARIANCE ARISES FROM SOME CONDITION PECULIAR TO THE PROPERTY INVOLVED BECAUSE

The variance is needed for the property, which is uniquely suited for high-capacity electrical infrastructure due to proximity to existing substations and available acreage for additional facilities, due to the condition that a data center use is not explicitly identified or defined as a permitted use anywhere in the zoning ordinance. By the zoning ordinance not expressly defining or listing data centers as a permitted use in any district, it creates regulatory ambiguity for a use that shares operational characteristics with permitted light industrial and technology park uses. As AES Indiana's power supply limits where data center uses can be located, this property is peculiarly situated in an ideal location with available transmission. This technology park property has great connection to the existing electrical grid, as it is located close to an existing substation, and also has surplus acreage available for a new substation to serve the data center technology park energy consumption needs. It is an existing light industrial-zoned property and ideally zoned for a non-intense warehouse of data equipment, and it has enough acreage size for appropriate buffers for the data center buildings. Additionally, the close proximity to a major state road and interstate highways also help to make this an ideal location for the project.

4. THE STRICT APPLICATION OF THE TERMS OF THE ZONING ORDINANCE CONSTITUTES AN UNUSUAL AND UNNECESSARY HARDSHIP IF APPLIED TO THE PROPERTY FOR WHICH THE VARIANCE IS SOUGHT BECAUSE

An unusual and unnecessary hardship results from strict application of the zoning ordinance because a data center use is not explicitly identified or defined as a permitted use anywhere in the zoning ordinance. Therefore, the hardship was not self-created, and the data center technology park project cannot be developed as proposed even though (a) the property is zoned light industrial, (b) the proposed data center technology park is consistent with technology park light industrial uses approved with the prior zoning, and (c) the filed Data Center Plan of Operation, Data Center Site Plan, and Commitments would provide significant assurances, safeguards, and protections to nearby properties and the general community at large. The property owners have experienced the inability to sell or develop the property for permitted uses for a technology park project that has not come to fruition in the past five years. The hardship arises from the absence of a defined data center use classification within the ordinance, not from any action taken by the current owner.

5. THE GRANT DOES NOT INTERFERE SUBSTANTIALLY WITH THE COMPREHENSIVE PLAN BECAUSE

The comprehensive plan is not materially different. The comprehensive plan was enacted prior to the current light industrial zoning being approved by the City of Indianapolis for the property in January of 2021. Therefore, the existing light industrial zoning ensures that this proposed use would not undermine planned development patterns for the area. The area is already trending toward similar uses as can be seen in the surrounding development to the northwest, which are industrial properties located across Kentucky Avenue in the Ameriplex industrial business park. Additionally, there are proposed to be adequate buffers and transitional yards between the proposed industrial use and adjacent residential uses.

1. THE GRANT WILL NOT BE INJURIOUS TO THE PUBLIC HEALTH, SAFETY, MORALS, AND GENERAL WELFARE OF THE COMMUNITY BECAUSE

Generally, the variance grants will not be injurious to the community because they would allow for the development of this property in a way compatible with the density of the surrounding development to the northwest, which are industrial properties located across Kentucky Avenue in the Ameriplex industrial business park.

The variance grants would allow for the development of this property in a highly secure and well-maintained manner which would improve safety over the property's currently vacant state. The on-site security of the facility would also benefit the neighbors.

The variance grants would remedy existing drainage issues currently experienced by neighboring properties by properly handling rainwater runoff on-site in detention/retention ponds.

The variance grants would not increase traffic in the community over and above the existing technology park plans. In fact, per the professionally performed and filed Trip Generation Comparison memo, the traffic generated with the proposed data center development would be much less than what be experienced or expected with the large technology park authorized by the current zoning.

The variance grant to allow Minimum Off-Street Vehicle Parking Spaces Required at 200 spaces if developed as a data center technology park will not be injurious but will be a benefit to the community by reducing the paved surface required at the technology park. Additional parking over and above 200 spaces is not needed for this type of use and would necessitate an increase in the amount of impervious surface by paving additional ground, thus reducing the amount of green space, for no added benefit.

Additionally, the variance grant to permit structure height in excess of 50 feet within the Airspace Secondary Overlay will not be injurious because the Federal Aviation Administration will need to issue an approval prior to any building permit being issued, per the commitments filed and associated with the petition. Without the FAA approval, the variance request will be irrelevant. The Indianapolis Airport Authority has provided correspondence indicating no concerns with this variance. This variance grant is not needed for Building A as, per the commitments, the roof line height of Building A shall be capped at 30 feet with the maximum roof structure or equipment height capped at 50 feet. The roof line height of Building B itself will be capped at 50 feet, and only parapets and roof structures for the housing of elevators, stairways, air conditioning apparatus, cooling towers, ventilating fans, skylights, or similar equipment to operate and maintain the

structure would be higher. Existing energy infrastructure in the area currently exceeds the requested 75 feet for the rooftop equipment.

Finally, the variance grant for the utility yards/outdoor operational areas square footage and location will not be injurious because, per the commitments filed and associated with the petition, these yards/areas will be located behind 10-foot screen walls in the middle of the property per the site plan and separated by neighboring properties with a 200 foot transitional yard in addition to tall mounds with privacy fences, a total of 14 feet in height, and with staggered double rows of evergreen plant materials, planted 15' on center, installed on top of the mounds. The properties to the south of the property are also separated by the Camby Road public right of way. In addition, the commitments include a noise commitment establishing that noise related to this project shall be less than the noise an automobile produces, even while the backup generators associated with the project are running. Per the commitments, these generators may only operate during a brief test or emergency situation. Additional commitments establish that the generators will operate in strict compliance with any applicable air permits which is similar to other neighborhood businesses in Decatur Township.

2. THE USE OR VALUE OF THE AREA ADJACENT TO THE PROPERTY INCLUDED IN THE VARIANCE WILL NOT BE AFFECTED IN A SUBSTANTIALLY ADVERSE MANNER BECAUSE

Generally, the variance grants will not affect the use or value of adjacent properties in a substantially adverse manner.

Evidence in the record from the Report titled Analysis of Residential Property Value Impact from Integra Realty Resources demonstrates that the proposed facility will not substantially adversely affect the use or value of surrounding residential properties, as similarly situated neighborhoods near comparable Indiana data centers experienced appreciation rates consistent with their broader markets and no meaningful deterioration in sales performance metrics.

The variance grants would allow for the development of this property in a manner that fits aesthetically with the area, per the commitments to develop the property in substantial conformance with the filed Data Center Site Plan and filed Illustrative Building Elevations, and including restriction on direct vehicular access to the property from Camby Road, installation of an internal sidewalk network, outdoor amenities, loading docks facing toward the interior of the property, restrictions on commercial truck parking, mechanical yard screening, proper exterior lighting, and oversized transitional yards with tall mounds, privacy fences, and with staggered double rows of evergreen plant materials, planted 15' on center, installed on top of the mounds with maintenance and replacement provisions. With all of the anticipated improvements the value of this existing property is anticipated to increase, therefore and thereby benefiting neighboring properties in the community.

Additionally, the required commitments for a spill prevention, control and countermeasure plan, noise standards and testing, limitations on generator testing operations, proper wasterwater disposal, cryptocurrency mining prohibition, Indianapolis Airport Authority and Federal Aviation Administration review and approval, nuclear energy facilities prohibition, limitations on construction and repair work hours, limitations on tree removal, and tree preservation provisions help to provide assurance that the variance grants will not negatively affect adjacent properties.

The required commitment for a closed-loop air cooled system and the required commitment that the developer will pay all related costs associated with the new substation for the data center and the additional generation, transmission, and distribution

infrastructure needed to service the data center would help provide protections for the adjacent properties.

Further, the required commitments for additional infrastructure requirements, such as the installation of Camby Road sidewalks, future sanitary sewer connection collaboration, the additional right of way dedication for Camby Road and Trotter Road, and the continued collaboration on possible incentive opportunities that could potentially benefit the community would be a benefit for the adjacent properties.

The variance grants would allow for the adequate amount of additional parking needed for the proposed use. The variance grant to allow Minimum Off-Street Vehicle Parking Spaces Required at 200 spaces if developed as a data center technology park will not adversely affect adjacent properties but will be a benefit to them by reducing the paved surface required at the technology park. The currently proposed parking is all interior to the site, between the proposed data center buildings, buffered with mounding and fencing, and will not be visible to adjacent property neighbors.

Additionally, the variance grant to permit structure height in excess of 50 feet within the Airspace Secondary Overlay will not affect the use or value of adjacent properties in a substantially adverse manner because the roof line height of Building B itself will be capped at 50 feet, per the required commitments, and only parapets and roof structures for the housing of elevators, stairways, air conditioning apparatus, cooling towers, ventilating fans, skylights, or similar equipment to operate and maintain the structure would be higher. This is consistent with the current allowances under the building height zoning ordinance.

Finally, the variance grant for the utility yards/outdoor operational areas square footage and location will not affect the use or value of adjacent properties in a substantially adverse manner because, per the commitments filed and associated with the petitions, these yards/areas will be located behind 10-foot screen walls and tall mounds with privacy fences, a total of 14 feet in height, and with staggered double rows of evergreen plant materials, planted 15' on center, installed on top of the mounds after a 200 foot transitional yard.

3. THE STRICT APPLICATION OF THE TERMS OF THE ZONING ORDINANCE WILL RESULT IN PRACTICAL DIFFICULTIES IN THE USE OF THE PROPERTY BECAUSE

Generally, strictly applying the zoning ordinance causes significant economic injury because it would not allow for the proposed development of this property due to the operational and infrastructure requirements associated with the proposed light industrial data center use in the technology park. The hardship and significant economic injury are not self-created, but are created by the property's size, shape, and location and by the location and width of existing utility easements on the property. There are no feasible alternatives that exist to achieve the same goal of this type of data center development.

The strict application will result in additional paving for parking spaces that will never be used. The data center technology park will be fenced for security and only those individuals permitted to access the site at specific times will need parking. Therefore, the amount of parking will be highly regulated and utilized in the most efficient manner, and there will never be a need for more than the provided 200 parking spaces. Practical difficulties will ensue if additional parking spaces are mandated as additional spaces would not be able to be located interior to the site, between the proposed data center buildings.

The strict application will result in a shorter building and structure height for Building B, which would make the proposed development unfeasible, thus resulting in a practical difficulty in the use of the property.

The strict application will result in smaller total gross floor area of enclosed buildings and or smaller total square footage of utility yards and outdoor operational areas, which in turn would make the proposed development unfeasible, thus resulting in a practical difficulty in the use of the property.

STATEMENT OF MODIFICATION OR TERMINATION OF COVENANTS OR COMMITMENTS

COVENANTS OR COMMITMENTS MODIFYING OR TERMINATING EXISTING COVENANTS OR COMMITMENTS CONCERNING THE USE OR DEVELOPMENT OF REAL ESTATE MADE IN CONNECTION WITH AN APPROVAL PETITION, REZONING OF PROPERTY, A VARIANCE PETITION OR SPECIAL EXCEPTION PETITION

In accordance with I.C. 36-7-4-918.8 and I.C. 36-7-4-1015, the owner of the real estate located in Marion County, Indiana, which is described below, makes the following modification(s) or termination(s) of covenants or commitments concerning the use and development of that parcel of real estate:

Legal Description:

See Attachment "B"

Statement of MODIFICATION OR TERMINATION of Covenants or Commitments:

1. The owner agrees to abide by the Open Occupancy and Equal Employment Opportunity Commitments required by Metropolitan Development Commission Resolution No. 85-R-69, 1985, which commitments are attached hereto and incorporated herein by reference as Attachment "A".

2. Site Plan Generally. Subject to the language in Paragraph 3 below, development of the Property shall be in substantial conformance with the site plan filed in this modification of commitments matter on January 2, 2026, and attached hereto as Attachment "C" ("Site Plan"). The maximum buildings sizes and general locations of Buildings 1, 2, 3, 4, 5, and 6 described in the Site Plan shall coincide with those set forth therein. The Administrator shall have the authority to approve any minor or non-substantial deviations therefrom. Notwithstanding the foregoing, Owner shall have the unilateral right to reduce the size of any building or increase the size of Building 2 set forth on the Site Plan.
   Additionally, the maximum height of the buildings set forth on the Site Plan, including rooftop equipment and parapets, shall be as follows:
   (a) Buildings 1, 3 and 4: Forty-four feet (44'); and
   (b) Buildings 2, 5, and 6: Forty-two feet (42').
   Notwithstanding the foregoing Site Plan requirements, the southwest corner of the site currently

shown as open space on the Site Plan may be developed in the future consistent with the I2 uses and development standards as outlined in the Consolidated Zoning/Subdivision Ordinance.

3. Additional Site Plan and Development Requirements.

(a) Sidewalks. In addition to the sidewalks required by ordinance, development of the Property shall include an internal sidewalk network for the purpose of connecting the buildings on site to each other. The sidewalks should be a minimum of 5' in width.

(b) Outdoor Amenities. Commensurate with the occupancy of each building constructed on the Property, outdoor amenities (i.e. picnic areas and fitness stations) for the employees of businesses located at the Property shall be constructed.

(c) Loading Docks. There shall be a maximum aggregate number of loading docks at the Property equal to the ratio of 1 per 5000 square feet of the total main floor area of all buildings then constructed plus those for which structural or improvement location permits have been requested for development of the Property. The distribution or location of the docks between and among the various buildings at the Property is at the sole discretion of the Owner. Additionally, all loading docks shall be situated on only one side of any building, and shall face toward the interior of the Property as shown on Site Plan.

(d) Truck Parking. There shall be a maximum aggregate number of truck parking spaces at the Property equal to the ratio of 1 per 7000 square feet of the total main floor area of all buildings then constructed plus those for which structural or improvement location permits have been requested for development of the Property. These parking spaces shall be for the combined use of semis, delivery trucks and delivery vans. The distribution or location of the truck parking spaces at the Property is at the sole discretion of the Owner.

(e) Elevations. The office-flex buildings constructed on the Property shall be in general conformance with the front façade design elements depicted in the illustrative building elevation filed in the rezoning matter on December 14, 2020. Notwithstanding the foregoing, the long side of the office-flex buildings opposite the dock side shall have a visual break not more than every 150'. The color scheme may be modified from said illustrative building elevation, but shall be uniform throughout the office-flex portion development of the Property. The Administrator shall have the authority to approve any minor or non-substantial deviations therefrom.

4. Landscaping.

(a) Administrator Approval. All landscaping and buffering proposed for the Property shall be materially consistent with the Site Plan and otherwise comply with the Landscaping and Screening

requirements of the Consolidated Zoning/Subdivision Ordinance of the City of Indianapolis. Prior to filing for an improvement location permit related to the development of the Property, a final landscape plan shall be submitted for Administrator approval. Simultaneous to said submission to the Administrator, a courtesy copy of said final plan shall be provided to the Decatur Township Civic Council Land Use Committee Chairperson for review.

(b) Mounding. The final landscape plan shall include:

(i) a mound of at least thirteen feet (13') at its apex, along Camby Road between the western border of the Building 2 parcel shown on the Site Plan and the existing transmission line easement. Among other potential plantings, double staggered rows of evergreen trees shall be planted along the top of said mound so that at maturity, they form a healthy, visual screen.

(ii) a mound of at least five feet (5') at its apex, east of the existing transmission line easement and south of the retention pond identified on the Site Plan, topped with a solid wood or similar material fence of such height that the combined height of the mound and fence is at least thirteen feet (13'). Additionally, as soon as is practical, a single row of plant materials will be installed between this mound and the Camby Road right of way in an effort to increase the visual screening created by the aforementioned mound and fence, and

(iii) a mound of at least eight feet (8') at its apex within the transitional yard abutting the property having a common address of 7740 Camby Road.

(c) Transitional Yards. There shall be a minimum of a one hundred foot (100') transitional yard along Camby Road, and a seventy-five foot (75') transitional yard on the area of the Property that abuts the property having a common address of 7740 Camby Road as depicted on the Site Plan.

(d) Maintenance and Replacement. Owner shall maintain and replace as needed landscaping at the Property. Substantially damaged, irreparably sick or dead plantings shall be replaced by the Owner with the same species, or a species with similar characteristics, within three (3) months or if not possible, advisable or practical due to weather or season, as soon as is practical thereafter. Owner shall maintain in good repair all fences. Fences that are damaged, broken, or contain failing paint shall be repaired, replaced or refinished as needed.

5. Additional Infrastructure Requirements; Right of Way Dedication.

(a) Camby Road. There will be no direct vehicular access to the Property from Camby Road.

(b) Camby Road Sidewalks. Owner shall install sidewalks on the north side of Camby Road abutting the Property. The sidewalks shall be installed no later than the earliest date when the site work related to development of the first of Building 2, Building 5, or Building 6 described in the Site Plan.

(c) Future Sewer Connection. Prior to the grant of an improvement location permit or structural

permit for Building 5, the Owner shall engage and collaborate with the residential neighbors on the south side of Camby Road opposite the Property to ascertain interest in extending a sanitary sewer line to the south side of Camby Road and to identify potential means of accomplishing said extension that would be available to the residential homeowners for connection at their own costs. Notwithstanding the foregoing, nothing in this commitment requires the Owner to extend a sewer line outside of the Property but rather a commitment to identify possible ways in which the extension of a sanitary sewer line to homeowners south of Camby Road can be accomplished.

(d) Future Dedication for Camby Road and Trotter Road. Owner agrees, at the request of the City of Indianapolis, to dedicate at no cost:

(i) a maximum of 20'6" of the Property adjacent to the Trotter Road right of way for the sole purposes of future extension of Trotter Road north of Camby Road, and

(ii) a maximum of 25' of the Property adjacent to the Camby Road right of way for the sole purposes of future widening of Camby Road.

(e) Continued Collaboration. Owner agrees to continue to discuss and collaborate with the district City-County Councilor, Decatur Township Trustee, and Decatur Township Civic Council possible incentive opportunities that could potentially benefit the community and the Owner and the office-flex project outlined above.

6. Office Flex Development. The office flex portion of the development proposed for the Property will align with the Indy region's core, clustered economic activities generally identified in the 2015 Central Indiana region's Comprehensive Economic Development Strategy (CEDS), with particular marketing focus on life sciences, light manufacturing, research and development, biotech, and food and beverage businesses. These uses may include light distribution related to these business sectors but not include transshipping or third-party freight forwarding business operations. The CEDS effort was led by the Indy Chamber and included robust participation from the public, private and education sectors throughout the region.

These COVENANTS or COMMITMENTS shall be binding on the owner, subsequent owners of the real estate and other persons acquiring an interest therein. These COVENANTS or COMMITMENTS may be modified or terminated by a decision of the Metropolitan Development Commission made at a public hearing after proper notice has been given.

COVENANTS or COMMITMENTS contained in this instrument shall be effective upon the adoption of modification or termination approved by the Metropolitan Development Commission in petition *2025-CAP-856*.

These COMMITMENTS may be enforced jointly or severally by:

1. The Metropolitan Development Commission;
2. Owners of all parcels of ground adjoining the real estate to a depth of two (2) ownerships, but not exceeding six-hundred-sixty (660) feet from the perimeter of the real estate, and all owners of real estate within the area included in the petition who were not petitioners for the rezoning or approval. Owners of real estate entirely located outside Marion County are not included, however. The identity of owners shall be determined from the records in the offices of the various Township Assessors of Marion County which list the current owners of record. (This paragraph defines the category of persons entitled to receive personal notice of the rezoning or approval under the rules in force at the time the commitment was made);
3. _____
4. _____

These COVENANTS may be enforced by the Metropolitan Development Commission.

The undersigned hereby authorizes the Division of Planning of the Department of Metropolitan Development to record this Covenant or Commitment in the office of the Recorder of Marion County, Indiana, upon final approval of modification and/or termination of Covenant(s) or Commitment(s) of petition # 2025-CAP-856 by the Metropolitan Development Commission.

IN WITNESS WHEREOF, owner has executed this instrument this _____ day of _____, 20_____.

Signature:	_____	Signature:	_____
Printed:	*Richard W. Horn*	Printed:	_____
Title / Organization Name:	*Authorized Representative / Decatur Technology Holdings LLC, % Strategic Capital Partners, LLC*	Title / Organization Name:	_____

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Richard W. Horn, Authorized Representative / Decatur Technology Holdings LLC, % Strategic Capital Partners, LLC owner(s) (title / organization name) of the real estate who acknowledged the execution of the foregoing instrument and who, having been duly sworn, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this
_____ day of _____ , 20 _____

_____
Notary Public

_____
Printed Name of Notary Public
My Commission expires: _____
My County of residence: _____

I affirm under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document unless required by law. – Mark R. Leach, Senior Land Use Planner, Faegre Drinker Biddle and Reath LLP

This instrument was prepared by J. Murray Clark, Mindy Westrick Brown, and Mark R. Leach, Faegre Drinker Biddle and Reath LLP.

This modification and/or Termination Agreement was approved by the Metropolitan Development Commission on the _____ day of _____, 20 ____.

_____
Secretary, Metropolitan Development Commission

ATTACHMENT "A"

OPEN OCCUPANCY AND EQUAL EMPLOYMENT OPPORTUNITY COMMITMENT

(a.) The owner commits that he shall not discriminate against any person on the basis of race, religion, color, disability, sex, sexual orientation, gender identity, familial status, national origin, ancestry, age United States military service veteran status in the sale, rental, lease or sublease, including negotiations for the sale, rental, lease or sublease, of the real estate or any portion thereof, including, but not limited to:

(1) any building, structure, apartment, single room or suite of rooms or other portion of a building, occupied as or designed or intended for occupancy as living quarters by one or more families or a single individual;

(2) any building, structure or portion thereof, or any improved or unimproved land utilized or designed or intended for utilization, for business, commercial, industrial or agricultural purposes;

(3) any vacant or unimproved land offered for sale or lease for any purpose whatsoever.

(b.) The owner commits that in the development, sale, rental or other disposition of the real estate or any portion thereof, neither he nor any person engaged by him to develop, sell, rent or otherwise dispose of the real estate, or portion thereof shall discriminate against any employee or applicant for employment, employed or to be employed in the development, sale, rental or other disposition of the real estate, or portion thereof with respect to hire, tenure, conditions or privileges of employment because of race, religion, color, disability, sex, sexual orientation, gender identity, familial status, national origin, ancestry, age United States military service veteran status.

EXEMPT PERSONS AND EXEMPT ACTIVITIES

An exempt person shall mean the following:

1. With respect to commitments (a) and (b) above:

(a) any not-for-profit corporation or association organized exclusively for fraternal or religious purposes;

(b) any school, educational, charitable or religious institution owned or conducted by, or affiliated with, a church or religious institution;

(c) any exclusively social club, corporation or association that is not organized for profit and is not in fact open to the general public;

provided that no such entity shall be exempt with respect to a housing facility owned and operated by it if such a housing facility is open to the general public;

2. With respect to commitment b, a person who employs fewer than six (6) employees within Marion County.

An exempt activity with respect only to commitment (a) shall mean the renting of rooms in a boarding house or rooming house or single-family residential unit; provided, however, the owner of the building unit actually maintains and occupies a unit or room in the building as his residence, and, at the time of the rental the owner intends to continue to so occupy the unit or room therein for an indefinite period subsequent to the rental.

ATTACHMENT "B"

Legal Description

THE PARCELS 1 - 17 AS DESCRIBED IN THE TITLE COMMITMENT ARE CONTIGUOUS. THE PERIMETER BOUNDARY OF SAID PARCELS BEING DESCRIBED AS FOLLOWS:

A part of West Half of Section 10, Township 14 North, Range 2 East, Second Principal Meridian, Marion County, Indiana, described as follows:

Beginning at the southeast corner of the Southwest Quarter of said Section 10; thence South 88 degrees 16 minutes 33 seconds West 2,689.75 feet along the south line of said quarter section to a point 25.00 feet from the west line said quarter section; thence North 0 degrees 9 minutes 26 seconds West 789.62 feet along a line parallel to and 25.00 feet east (by perpendicular measurement) of the west line said quarter section, to the southeasterly right-of-way of Kentucky Avenue/S.R. 67; thence along said right-of-way the following three (3) courses: 1) North 42 degrees 32 minutes 8 seconds East 190.11 feet; 2) Northeasterly 1,012.50 feet along an arc to the right having a radius of 49,009.64 feet and subtended by a long chord having a bearing of North 43 degrees 7 minutes 39 seconds East and a length of 1,012.48 feet; 3) North 43 degrees 43 minutes 9 seconds East 2,002.32 feet to the northern corner of "Parcel III" described in the Quitclaim Deed recorded as Instrument Number 1995-0009036; thence South 46 degrees 16 minutes 51 seconds East 261.10 feet along the northeasterly line of said "Parcel III" to a northern line of "Parcel II" described in said Quitclaim Deed; thence along the boundary of said "Parcel II" the following three (3) courses: 1) North 89 degrees 5 minutes 46 seconds East 107.14 feet; 2) North 0 degrees 14 minutes 14 seconds West 250.20 feet; 3) North 89 degrees 5 minutes 46 seconds East 179.75 feet to the east line of the Northwest Quarter of said Section 10; thence South 0 degrees 14 minutes 14 seconds East 500.00 feet along the east line of said Northwest Quarter to the southeast corner thereof; thence South 0 degrees 12 minutes 36 seconds East 2,609.16 feet along the east line of the Southwest Quarter of said Section 10 to the point of beginning and containing 130.557 acres, more or less.

Note: The above description was previously prepared by the Surveyor in March of 2022 and included on the survey recorded as Instrument No. A2023-11683.

ATTACHMENT "C"

Site Plan

STATEMENT OF COMMITMENTS

COMMITMENTS CONCERNING THE USE OR DEVELOPMENT OF REAL ESTATE MADE IN CONNECTION WITH A VARIANCE PETITION OR SPECIAL EXCEPTION PETITION

In accordance with I.C. 36-7-4-918.8 and I.C. 36-7-4-1015, the owner of the real estate located in Marion County, Indiana, which is described below, makes the following COMMITMENTS concerning the use and development of that parcel of real estate:

Legal Description:

See Attachment "A"

Statement of COMMITMENTS:

1. Applicability of Commitments.
   The commitments set forth below (commitments 2-6) and itemized hereafter shall be effective and control only in the event the Property is developed in the future as a data center technology park. So long as and in the event the Property is not developed as a data center technology park, the prior commitments in rezoning case 2020-CZN-834 shall control and prevail.

2. Local Community Protections.
   The following community protections are given and shall be required in the event the Property is developed as a data center technology park:
   a. The data center shall be cooled by a closed-loop air cooled system.
      (i) Closed-loop, air-cooled systems only shall be used as a primary means of heat rejection for the proposed data center facilities (no evaporative or open-loop as primary means).
      (ii) All water utilized by any data center shall be provided by a municipal provider. The developer shall not utilize natural aquifers to supply data centers. In the case of rare emergency or unforeseen mechanical issue, water will be disposed of per IDEM regulations and not discharged into the public wastewater system.
   b. Through collaboration with AES Indiana, the data center developer will pay all related costs associated with the new substation for the data center and the additional generation, transmission, and distribution infrastructure needed to service the data center.

3. Site Plan Generally: Maximum Building Heights.

Development of the Property shall be in substantial conformance with the technology park site plan filed in this companion variance matter on December 30, 2025, and attached hereto as Attachment "B" (the "Data Center Site Plan"). The maximum buildings sizes and general locations of the buildings described in the Data Center Site Plan shall coincide with those set forth therein. The Administrator shall have the authority to approve any minor or non-substantial deviations therefrom. Notwithstanding the foregoing, the Owner shall have the unilateral right to reduce the size of any building set forth on the Data Center Site Plan.

a. The maximum roof line height of the buildings set forth on the Data Center Site Plan, shall be as follows:

(i) East Building A: Thirty feet (30'); and

(ii) West Building B: Fifty feet (50').

b. The maximum roof structure or equipment height of East Building A shall be fifty feet (50').

4. Additional Site Plan and Development Requirements.

a. Sidewalks. In addition to the sidewalks required by ordinance, development of the Property shall include an internal sidewalk network for the purpose of connecting the buildings on site to each other. The sidewalks should be a minimum of 5' in width.

b. Outdoor Amenities. Commensurate with the occupancy of each building constructed on the Property, outdoor amenities (i.e. picnic areas and fitness stations) for the employees of businesses located at the Property shall be constructed.

c. Loading Docks. The loading docks at the Property shall be situated generally consistent with the Data Center Site Plan on only one side of any building and shall face toward the interior of the Property.

d. Truck Parking. Only short-term commercial truck parking shall be allowed while actively loading or unloading at the loading docks, as generally depicted on the Data Center Site Plan. There shall be no long-term commercial truck parking or truck storage on the Property, including semi tractor-trailers and delivery trucks, except only when loading or unloading large equipment for data halls, which involves specialized logistics and equipment to ensure the safe and timely delivery and installation of heavy and sensitive IT infrastructure. In such instances, parking shall be limited to a maximum of 48 hours. This restriction shall not include construction trailers being used while the technology park data center buildings are being constructed. Additionally, commercial truck maintenance shall also be prohibited on the Property.

e. Elevations. The technology park data center buildings constructed on the Property shall be in general conformance with the front façade design elements depicted in the illustrative building

elevations filed in this companion variance matter on November 6, 2025, and attached hereto as Attachment "C" (the "Data Center Illustrative Building Elevations"). The color scheme may be modified from said Data Center Illustrative Building Elevations but shall be uniform throughout the technology park development of the Property. The Administrator shall have the authority to approve any minor or non-substantial deviations therefrom.

f. Mechanical Yard Screening. Mechanical yards, electrical yards, transformer arrays, and generator areas shall be enclosed by a screen wall approximately ten feet in height.

g. SPCC Plan. Before building permits are released, there will a spill prevention, control and countermeasure ("SPCC") plan in effect which will be in compliance with IDEM. Oil and water drain separators will also be present in the mechanical yards.

h. Noise Standards and Generator Operations.

(i) A sound study shall be prepared by a qualified acoustical engineer demonstrating that noise levels at the property line will not exceed 65 decibels, measured Lmax, during regular and emergency operation.

(ii) The method of measurements shall be submitted to the Administrator prior to the building permit being issued.

(iii) Annual sound testing shall be conducted at least once per year to ensure noise levels at the property line do not exceed 65 decibels, measured Lmax, during operation. The results of the sound testing shall be submitted to the Administrator and to the district Councilor.

(iv) The generators shall be located in insulated enclosures.

(v) The generators shall only run during testing and power outages.

(vi) There shall be no generator testing between 5:00 p.m. and 7:00 a.m.

(vii) Weekends and the following holidays shall be avoided for generator testing to the extent possible: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, Christmas Day. Nothing in this specific commitment shall be construed to restrict the testing schedule necessary for compliance with applicable air permits.

(viii) The generators shall operate strictly within the limits of the Indiana Department of Environmental Management ("IDEM") air permit. (This is anticipated to be no more than a 30-minute monthly test and one fully loaded test of up to four hours annually.)

i. Lighting. All exterior lighting shall meet the zoning ordinance requirements in Sec. 744-600. Additionally, all required exterior parking lot lighting fixtures shall be solar powered, and motion sensor controls shall be utilized for required lighting in pedestrian areas, entrances, and walkways where feasible.

j. Cryptocurrency Mining Prohibition. The data center facilities shall not be used to mine cryptocurrency.

k. FAA Statement. Following no concerns from the Indianapolis Airport Authority, Federal Aviation Administration ("FAA") review and approval of structure height shall be submitted to the Administrator prior to the building permit being issued.

l. Nuclear Prohibition. Nuclear energy facilities, including but not limited to nuclear power plants, small modular reactors (SMRs), micro-reactors, and nuclear fuel storage facilities, shall be explicitly prohibited on the Property.

m. Construction or Repairing of Buildings. Construction and repair work, as referenced in the Noise Section (Sec. 391-300) of the Revised Code of the Consolidated City and County, generally shall not occur between 6:00 p.m. and 7:00 a.m., except in the case of urgent necessity in the interest of public health and safety.

5. Landscaping.

a. Administrator Approval. Generally, subject to site engineering, pond size and location, use of utility easements, tree inventory survey results, etc., landscaping proposed for the Property shall be consistent with the Data Center Site Plan and otherwise comply with the Landscaping and Screening requirements of the Consolidated Zoning/Subdivision Ordinance of the City of Indianapolis. Buffering specifically proposed for the Property shall be materially consistent with the Data Center Site Plan and otherwise comply with the Landscaping and Screening requirements of the Consolidated Zoning/Subdivision Ordinance of the City of Indianapolis. Prior to filing for an improvement location permit related to the development of the Property, a final landscape plan shall be submitted for Administrator approval. Simultaneous to said submission to the Administrator, a courtesy copy of said final plan shall be provided to the Decatur Township Civic Council Land Use Committee for review.

b. Mounding. The final landscape plan shall include:

(i) a mound of at least eight feet (8') at its apex, along Camby Road, south of the retention pond and where generally indicated by the fenceline, as identified on the Data Center Site Plan, topped with a solid wood or similar material fence of such height that the combined height of the mound and fence is at least fourteen feet (14') at its apex. Additionally, as soon as is practical, a staggered double row of evergreen plant materials, planted 15' on center, will be installed on top of this mound between the fence and the Camby Road right of way in an effort to increase the visual screening created by the aforementioned mound and fence; and

(ii) a mound of at least six feet (6') at its apex within the transitional yard abutting the east perimeter of the property as shown on the Data Center Site Plan, topped with a solid wood or similar material fence of such height that the combined height of the mound and fence is at least fourteen feet (14') at its apex. Additionally, as soon as is practical, a staggered double

row of evergreen plant materials, planted 15' on center, will be installed on top of this mound between the fence and the east property line in an effort to increase the visual screening created by the aforementioned mound and fence.

c. Transitional Yards. There shall be a minimum of a two hundred foot (200') continuous transitional yard on the south perimeter along Camby Road, and a two hundred foot (200') continuous transitional yard on the east perimeter of the Property as depicted on the Data Center Site Plan. Partial driveways, interior access drives, and gravel areas may be located within the transitional yard, as generally depicted on the Data Center Site Plan.

d. Maintenance and Replacement. Owner shall maintain and replace as needed landscaping at the Property. Substantially damaged, irreparably sick or dead plantings shall be replaced by the Owner with the same species, or a species with similar characteristics, within three (3) months or if not possible, advisable or practical due to weather or season, as soon as is practical thereafter. Owner shall maintain in good repair all fences. Fences that are damaged, broken, or contain failing paint or stain shall be repaired, replaced or refinished as needed.

e. Tree Removal. Trees to be removed will be dropped between October 1 and April 1, unless otherwise approved by the Administrator.

f. Tree Preservation. Trees shall be preserved to the greatest extent possible within the powerline corridor easement, as depicted on the Data Center Site Plan, and within the remaining Property to the north of the easement. Within these areas, no trees with a diameter at breast height ("DBH") in excess of six inches (6") or evergreens eight feet (8') or more in height (the "Protected Trees") shall be removed unless the tree is damaged, diseased, dead, classified as an invasive plant species, is required to be removed in order to comply with safety requirements of any governmental agency, or is required to be removed to accommodate drainage, utilities, or other infrastructure (including, but not limited to, fencing). If a Protected Tree is damaged or otherwise removed by the owner of the Property, except as permitted to be removed as listed above, then the owner of the Property shall reestablish the Protected Tree with a tree or trees of combined equal or greater DBH subject to the availability of space for their healthy growth.

6. Additional Infrastructure Requirements; Right of Way Dedication.

a. Camby Road. There will be no direct vehicular access to the Property from Camby Road.

b. Camby Road Sidewalks. Owner shall install sidewalks on the north side of Camby Road abutting the Property. The sidewalks shall be installed no later than the earliest date when the site work related to development of the first building described in the Data Center Site Plan occurs. Sidewalk installation along Camby Road shall be consistent with the Thoroughfare Plan and Indy Rezone pedestrian standards.

c. Pedestrian Connectivity. Sidewalk connectivity shall be installed within the campus, linking building entrances, parking areas, and access points.

d. Future Sewer Connection. Prior to the grant of an improvement location permit or structural permit for the first building, the Owner shall use reasonable efforts to engage and collaborate with the residential neighbors on the south side of Camby Road opposite the Property (7801, 7817, 7845, 7917, 7931, 7947, 7957, 8015, 8031, 8135, 8235, and 8245 Camby Road,) to ascertain interest in extending a sanitary sewer line to the south side of Camby Road and to identify potential means of accomplishing said extension that would be available to the residential homeowners for connection at their own costs. Notwithstanding the foregoing, nothing in this commitment requires the Owner to extend a sewer line outside of the Property but rather a commitment to identify possible ways in which the extension of a sanitary sewer line to homeowners south of Camby Road can be accomplished.

e. Future Dedication for Camby Road and Trotter Road. Owner agrees, at the request of the City of Indianapolis, to dedicate at no cost:

(i) a maximum of 20'6" of the Property adjacent to the Trotter Road right of way for the sole purposes of future extension of Trotter Road north of Camby Road; and

(ii) a maximum of 25' of the Property adjacent to the Camby Road right of way for the sole purposes of future widening of Camby Road.

f. Continued Collaboration. Owner agrees to continue to discuss and collaborate with the district City-County Councilor, Decatur Township Trustee, and Decatur Township Civic Council on possible incentive opportunities that could potentially benefit the community and the Owner, and the technology park data center project outlined above.

These COMMITMENTS shall be binding on the owner, subsequent owners of the real estate and other persons acquiring an interest therein. These COMMITMENTS may be modified or terminated by a decision of the Metropolitan Development Commission made at a public hearing after proper notice has been given.

COMMITMENTS contained in this instrument shall be effective upon the grant of variance or special exception petition 2025-CVR-856 by the Metropolitan Development Commission.

These COMMITMENTS may be enforced jointly or severally by:

1. The Metropolitan Development Commission;

2. Owners of all parcels of ground adjoining the real estate to a depth of two (2) ownerships, but not exceeding six-hundred-sixty (660) feet from the perimeter of the real estate, and all owners of real estate within the area included in the petition who were not petitioners for the rezoning or approval. Owners of

real estate entirely located outside Marion County are not included, however. The identity of owners shall be determined from the records in the offices of the various Township Assessors of Marion County which list the current owners of record. (This paragraph defines the category of persons entitled to receive personal notice of the rezoning or approval under the rules in force at the time the commitment was made);

3. _____

4. _____

The undersigned hereby authorizes the Division of Planning of the Department of Metropolitan Development to record this Commitment in the office of the Recorder of Marion County, Indiana, upon final approval of variance petition # *2025-CVR-856* by the Metropolitan Development Commission.

IN WITNESS WHEREOF, owner(s) has executed this instrument this _____ day of _____, 20_____.

Signature:	_____	Signature:	_____
Printed:	*Richard W. Horn*	Printed:	_____
Title / Organization Name:	*Authorized Representative / Decatur Technology Holdings LLC, % Strategic Capital Partners, LLC*	Title / Organization Name:	_____

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Richard W. Horn, Authorized Representative / Decatur Technology Holdings LLC, % Strategic Capital Partners, LLC owner(s) (title / organization name) of the real estate who acknowledged the execution of the foregoing instrument and who, having been duly sworn, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this
_____ *day of* _____ , *20* _____

_____

Notary Public

_____

Printed Name of Notary Public
My Commission expires: _____
My County of residence: _____

I affirm under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document unless required by law. – Mark R. Leach, Senior Land Use Planner, Faegre Drinker Biddle and Reath LLP

This instrument was prepared by J. Murray Clark, Mindy Westrick Brown, and Mark R. Leach, Faegre Drinker Biddle and Reath LLP.

ATTACHMENT "A"

Legal Description

THE PARCELS 1 - 17 AS DESCRIBED IN THE TITLE COMMITMENT ARE CONTIGUOUS. THE PERIMETER BOUNDARY OF SAID PARCELS BEING DESCRIBED AS FOLLOWS:

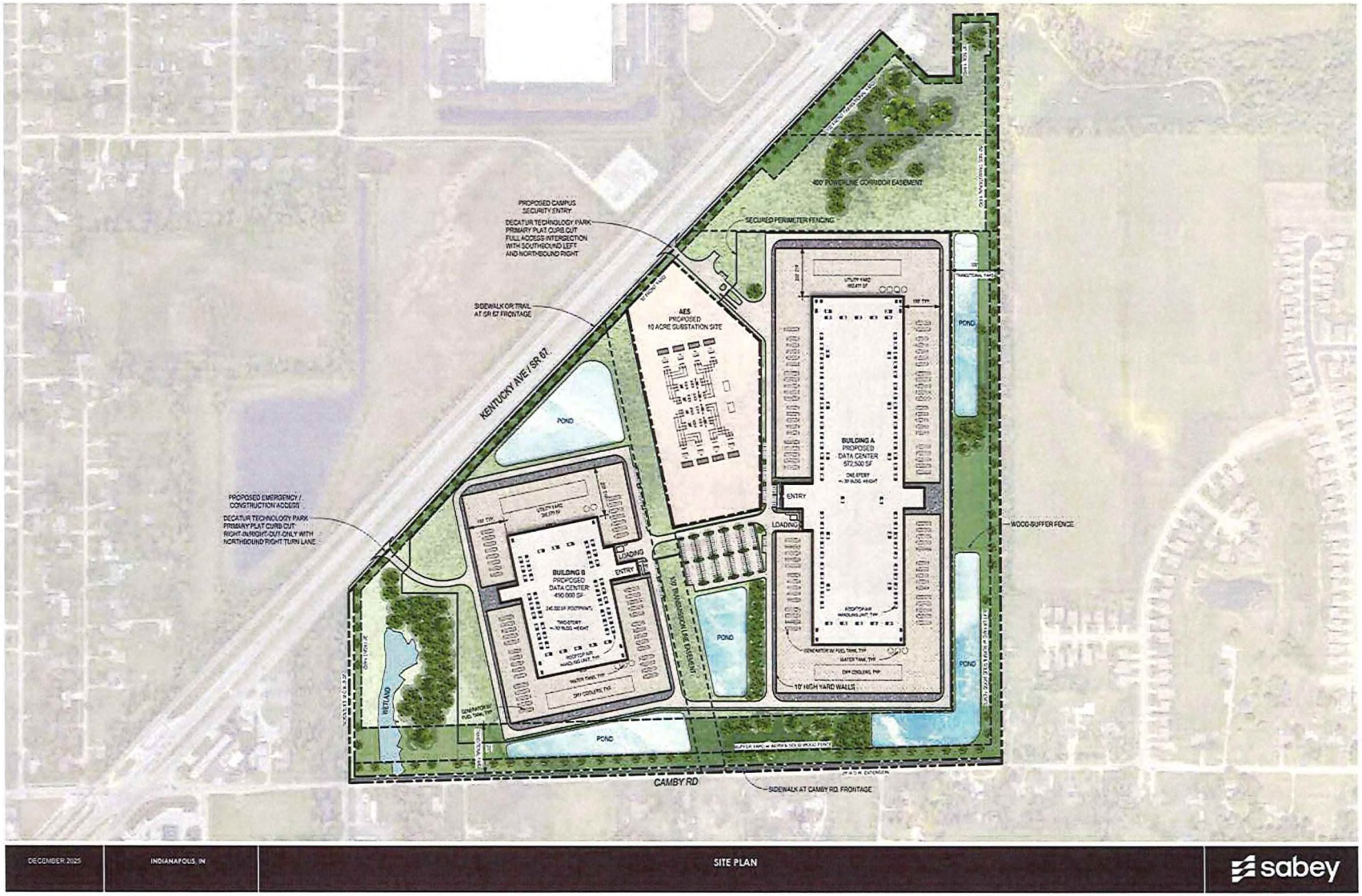
A part of West Half of Section 10, Township 14 North, Range 2 East, Second Principal Meridian, Marion County, Indiana, described as follows:

Beginning at the southeast corner of the Southwest Quarter of said Section 10; thence South 88 degrees 16 minutes 33 seconds West 2,689.75 feet along the south line of said quarter section to a point 25.00 feet from the west line said quarter section; thence North 0 degrees 9 minutes 26 seconds West 789.62 feet along a line parallel to and 25.00 feet east (by perpendicular measurement) of the west line said quarter section, to the southeasterly right-of-way of Kentucky Avenue/S.R. 67; thence along said right-of-way the following three (3) courses: 1) North 42 degrees 32 minutes 8 seconds East 190.11 feet; 2) Northeasterly 1,012.50 feet along an arc to the right having a radius of 49,009.64 feet and subtended by a long chord having a bearing of North 43 degrees 7 minutes 39 seconds East and a length of 1,012.48 feet; 3) North 43 degrees 43 minutes 9 seconds East 2,002.32 feet to the northern corner of "Parcel III" described in the Quitclaim Deed recorded as Instrument Number 1995-0009036; thence South 46 degrees 16 minutes 51 seconds East 261.10 feet along the northeasterly line of said "Parcel III" to a northern line of "Parcel II" described in said Quitclaim Deed; thence along the boundary of said "Parcel II" the following three (3) courses: 1) North 89 degrees 5 minutes 46 seconds East 107.14 feet; 2) North 0 degrees 14 minutes 14 seconds West 250.20 feet; 3) North 89 degrees 5 minutes 46 seconds East 179.75 feet to the east line of the Northwest Quarter of said Section 10; thence South 0 degrees 14 minutes 14 seconds East 500.00 feet along the east line of said Northwest Quarter to the southeast corner thereof; thence South 0 degrees 12 minutes 36 seconds East 2,609.16 feet along the east line of the Southwest Quarter of said Section 10 to the point of beginning and containing 130.557 acres, more or less.

Note: The above description was previously prepared by the Surveyor in March of 2022 and included on the survey recorded as Instrument No. A2023-11683.

ATTACHMENT "B"

Data Center Site Plan



ATTACHMENT "C"

Data Center Illustrative Building Elevations

Why is this good for Indianapolis? (Infrastructure)

Direct investment back into Decatur Township:

- Sabey is committing $5.4 million through the inclusivity program for Decatur Township infrastructure needs—improvements that won't happen without a project of this scale.
- This includes road upgrades, safety improvements, and other community priorities identified through local input.

AMERICAN STRUCTUREPOINT INC.

9025 RIVER ROAD, SUITE 200
INDIANAPOLIS, INDIANA 46240
TEL 317.547.5580
FAX 317.543.0270

MEMORANDUM

DATE: November 6, 2025

TO: Kara Anderson, Sabey Data Centers

FROM: Shashad Gujaran, P.E., PTOE, RSP_1, American Structurepoint Inc.
Srihitha Puritipati, American Structurepoint Inc.

RE: Decatur Technology Park Data Center - Trip Generation Comparison

CC: Ross Nixon, P.E., American Structurepoint Inc.

Introduction

A traffic impact study (TIS) was prepared by American Structurepoint, Inc. in January 2020 for the proposed industrial development along SR 67 in Indianapolis, Indiana. The TIS was prepared in accordance with the site plan dated November 19, 2019, that indicated approximately 1.61 million square feet of general industrial, high-cube warehouse and short-term storage type developments spread across seven (7) buildings. Subsequently, an updated site plan dated November 24, 2020, was approved which included six (6) buildings of general industrial, high-cube and short-term warehouse type developments, and a retail/village type development. More recently, the site plan dated November 4, 2025, was updated again and the proposed developments in these parcels are now anticipated to include 2 data centers along with an electrical substation. This memorandum documents a comparison between the base trips generated for the approved site plan dated November 24, 2020, and the base trips generated for the current site plan, dated November 4, 2025. The purpose of this memo is to confirm that the previous recommendations identified in the previously completed Traffic Impact Study remain appropriate and valid for the current site plan.

Trip Generation Comparison

The Institute of Transportation Engineers (ITE) *Trip Generation Manual*, 12th Edition was used to estimate the peak hour trips for the previously approved and the current site plan. The developer also provided an estimated number of employees that will be employed at the data centers along with an estimated number of daily vendor deliveries, and daily customer trips. The previously approved site plan along with the trip generation estimates are included in **Attachment A**. The new site plan is included in **Attachment B**.

AMERICAN
STRUCTUREPOINT
INC.

9025 RIVER ROAD, SUITE 200
INDIANAPOLIS, INDIANA 46240
TEL 317.547.5580
FAX 317.543.0270

Trip generation calculations for the new site plan were done using both the 12th Edition of the ITE Trip Generation Manual and the data provided by the data center operator. The higher trip generation estimate was compared to the previously approved site plan's trip generation estimate to determine if the improvements identified in the TIS would still work for the current site plan. The trip generation estimates derived based on inputs provided by the data center operator were found to be higher than the 12th Edition of *ITE Trip Generation Manual* estimates hence they were used for comparison against the previously approved site plan's trip generation estimate. The trip generation calculations are included in **Attachment C**.

Summary of the trip generation comparison for the AM and PM peak hour is provided in **Table 1.**

Table 1: Trip Generation Comparison

Description	AM Peak			PM Peak		
	Enter	Exit	Total	Enter	Exit	Total
Total Trips per Old Approved Site Plan (dated November 24, 2020) - OLD	433	125	558	165	389	554
Total Trips per Current Site Plan (dated November 4, 2025) - NEW	80	31	111	20	86	106
Change in Number of Trips (NEW - OLD)	**-353**	**-94**	**-447**	**-145**	**-303**	**-448**
Percent Change in Number of Trips	-82%	-75%	-80%	-88%	-78%	-81%

Based on the trip generation comparison above, the revised development program is anticipated to generate approximately 447 fewer trips during the AM peak hour and 448 fewer trips during the PM peak hour compared to the old, approved site plan.

Summary of Findings

As noted in Table 1 above, the new site plan is expected to generate far fewer trips than estimated for the previously approved site plan dated November 24, 2020. The recommendations identified in the 2020 traffic impact study were sized under higher trip generation numbers while the current development is expected to have far fewer trips. The current site plan comprises land uses that have much lower trip generation potential and hence the improvements identified as part of the 2020 TIS study should still be considered acceptable.

Attachment A

Old Trip Gen & Site Plan

DECATUR TECHNOLOGY PARK

SR 67 & CAMBY ROAD
INDIANAPOLIS, IN

SCALE: 1" = 150'

November 24, 2020

HILLWOOD
A PEROT COMPANY

AMERICAN STRUCTUREPOINT INC.

2019.00709

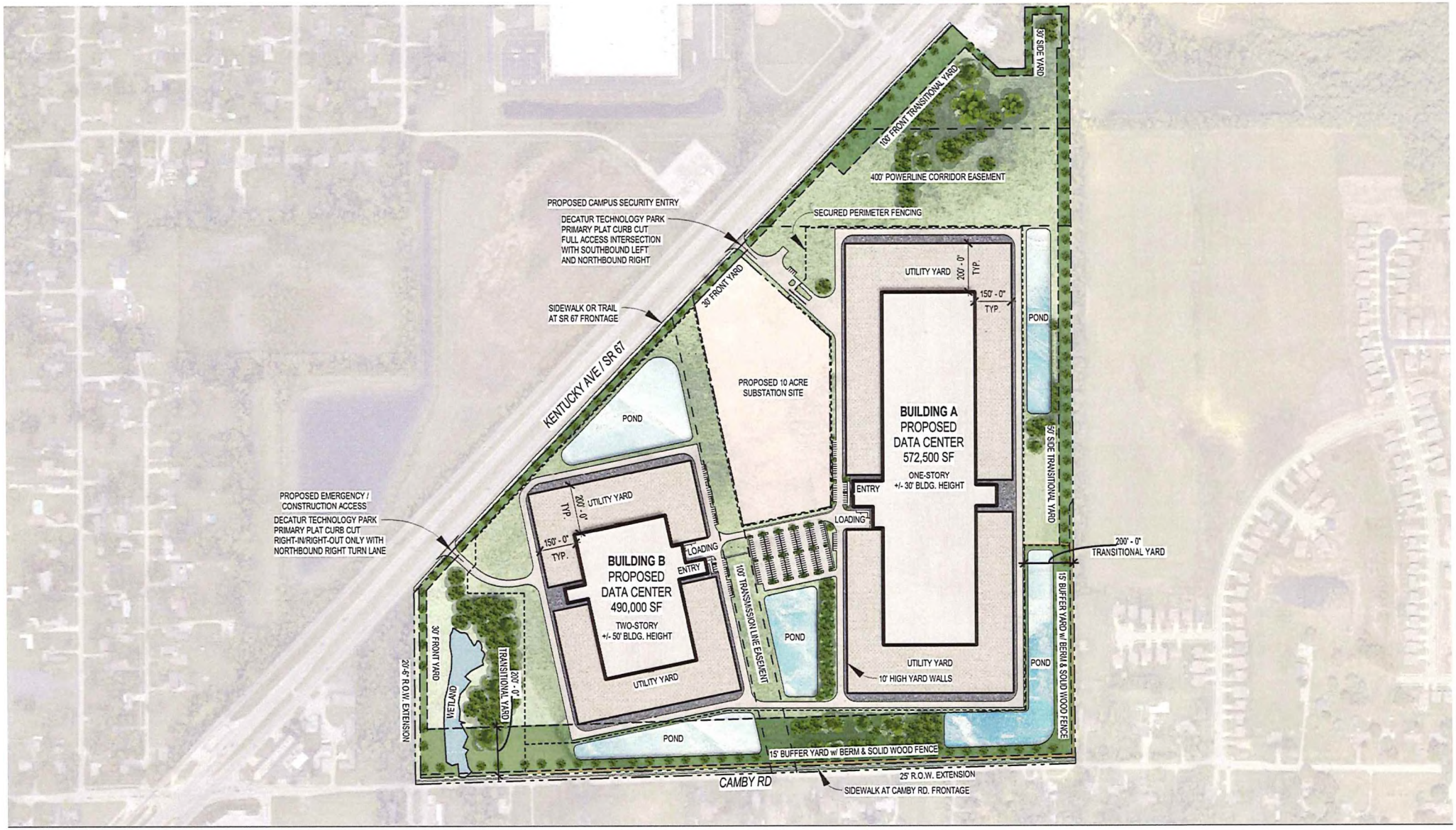
Trip Gen -Old Site Plan

Trip Generation based on ITE Trip Generation Manual (12th Edition)

Building #	ITE Land Use Code	Land Use Description	Size	Independent Variable	Base Vehicle Trips					
					AM Peak			PM Peak		
					Enter	Exit	Total	Enter	Exit	Total
1	110	General Light Industrial	229	KSF	*123*	*20*	143	*35*	*111*	146
2	110	General Light Industrial	157	KSF	*65*	*11*	76	*18*	*58*	76
3	154	High-Cube Transload and Short-Term Storage Warehouse	244	KSF	*15*	*4*	19	*7*	*18*	25
4	154	High-Cube Transload and Short-Term Storage Warehouse	282	KSF	*17*	*5*	22	*8*	*20*	28
5	110	General Light Industrial	190	KSF	*79*	*13*	92	*22*	*71*	93
6A	110	General Light Industrial	70	KSF	*29*	*5*	34	*8*	*26*	34
6B	110	General Light Industrial	70	KSF	*29*	*5*	34	*8*	*26*	34
	822	Strip Retail Plaza (<40k)	40	KSF	*76*	*62*	138	*90*	*90*	180
		Pass-by Trip Reduction			*0*	*0*	0	*-31*	*-31*	-62
			Total		*433*	*125*	**558**	*165*	*389*	**554**

Attachment B

New Site Plan



0 150' 300' 600'

NOVEMBER 04, 2025

DATA CENTER SITE PLAN // DECATUR TECHNOLOGY PARK

SR 67 AND CAMBY ROAD, INDIANAPOLIS, INDIANA

sabey

Attachment C

New Trip Generation Calculations

Trip Gen - New Site Plan

Trip Generation based on ITE Trip Generation Manual (12th Edition)

ITE Land Use Code	Land Use Description	Size	Independent Variable	Base Vehicle Trips					
				AM Peak			PM Peak		
				Enter	Exit	Total	Enter	Exit	Total
160	Data Center	572.5	KSF	27	11	38	5	24	29
160	Data Center	490	KSF	24	10	34	5	20	25
			Total	51	21	72	10	44	54

Trip Gen - Per Developer Inputs

Trip Generation based on Developer Inputs

Description	Size	Base Vehicle Trips			
		AM Peak		PM Peak	
		Enter	Exit	Enter	Exit
Data Center Operation Metrics					
Number of Full-Time Emloyees	100				
Directional Distribution (from ITE TripGen Manual)	100%	71%	29%	19%	81%
Total Employee Trips per Day	100	71	29	19	81
Deliveries per Week	300				
Delivery Trips per Day (7 days assumed)	43				
Peak Hour Delivery Trips	6	3	1	0	2
Customers per Week	500				
Customer Trips per Day (7 days assumed)	71				
Peak Hour Customer Trips	10	6	1	1	3
Total Full-Build Trips		**80**	**31**	**20**	**86**
		111		**106**	

Hourly Distribution of Entering and Exiting Vehicle Trips by Land Use										
Source: ITE *Trip Generation Manual*, 12th Edition										
Land Use Code	160									
Land Use	Data Center									
Setting	General Urban/Suburban									
Time Period	Weekday									
# Data Sites	14									
	% of 24-Hour Vehicle Trips									
Time	**Total**	**Entering**	**Exiting**	**Total Deliveries**	**Entering**	**Exiting**	**Total Customer Trips**	**Entering**	**Exiting**	
				43	*22*	*22*	*71*	*36*	*36*	
12:00 - 1:00 AM	0.4%	0.3%	0.4%	0	0	0	0	0	0	
1:00 - 2:00 AM	0.3%	0.3%	0.4%	0	0	0	0	0	0	
2:00 - 3:00 AM	0.4%	0.4%	0.4%	0	0	0	0	0	0	
3:00 - 4:00 AM	0.4%	0.3%	0.5%	0	0	0	0	0	0	
4:00 - 5:00 AM	0.4%	0.7%	0.2%	0	0	0	0	0	0	
5:00 - 6:00 AM	4.8%	9.0%	0.7%	2	2	0	3	3	0	
6:00 - 7:00 AM	9.9%	15.7%	4.2%	4	3	1	7	6	1	<— AM Peak Hour
7:00 - 8:00 AM	8.2%	12.5%	4.0%	4	3	1	6	5	1	
8:00 - 9:00 AM	5.7%	8.1%	3.4%	2	2	1	4	3	1	
9:00 - 10:00 AM	5.2%	6.4%	4.1%	2	1	1	4	2	1	
10:00 - 11:00 AM	6.0%	6.9%	5.1%	3	2	1	4	2	2	
11:00 - 12:00 PM	6.5%	6.0%	7.0%	3	1	1	5	2	2	
12:00 - 1:00 PM	8.1%	7.9%	8.2%	3	2	2	6	3	3	
1:00 - 2:00 PM	7.6%	7.1%	8.1%	3	2	2	5	3	3	
2:00 - 3:00 PM	7.5%	4.9%	10.0%	3	1	2	5	2	4	
3:00 - 4:00 PM	6.7%	3.2%	10.1%	3	1	2	5	1	4	
4:00 - 5:00 PM	5.0%	1.4%	8.5%	2	0	2	4	1	3	
5:00 - 6:00 PM	5.5%	1.9%	8.9%	2	0	2	4	1	3	<— PM Peak Hour
6:00 - 7:00 PM	3.9%	1.3%	6.4%	2	0	1	3	0	2	
7:00 - 8:00 PM	1.8%	0.9%	2.6%	1	0	1	1	0	1	
8:00 - 9:00 PM	1.4%	1.4%	1.4%	1	0	0	1	0	0	
9:00 - 10:00 PM	1.8%	1.7%	1.8%	1	0	0	1	1	1	
10:00 - 11:00 PM	1.9%	1.1%	2.5%	1	0	1	1	0	1	
11:00 - 12:00 AM	0.7%	0.4%	1.0%	0	0	0	0	0	0	
	100.0%	100.0%	100.0%	43	22	21	71	36	35	

Trip Gen Comparison

Trip Gen Comparison Table

Description	AM Peak			PM Peak		
	Enter	Exit	Total	Enter	Exit	Total
Total Trips per Old Approved Site Plan (dated November 24, 2020) - OLD	433	125	558	165	389	554
Total Trips per Current Site Plan (dated November 4, 2025) - NEW	80	31	111	20	86	106
Change in Number of Trips (NEW - OLD)	**-353**	**-94**	**-447**	**-145**	**-303**	**-448**
Percent Change in Number of Trips	-82%	-75%	-80%	-88%	-78%	-81%

Integra Realty Resources
Indianapolis

ANALYSIS OF RESIDENTIAL PROPERTY VALUE IMPACT

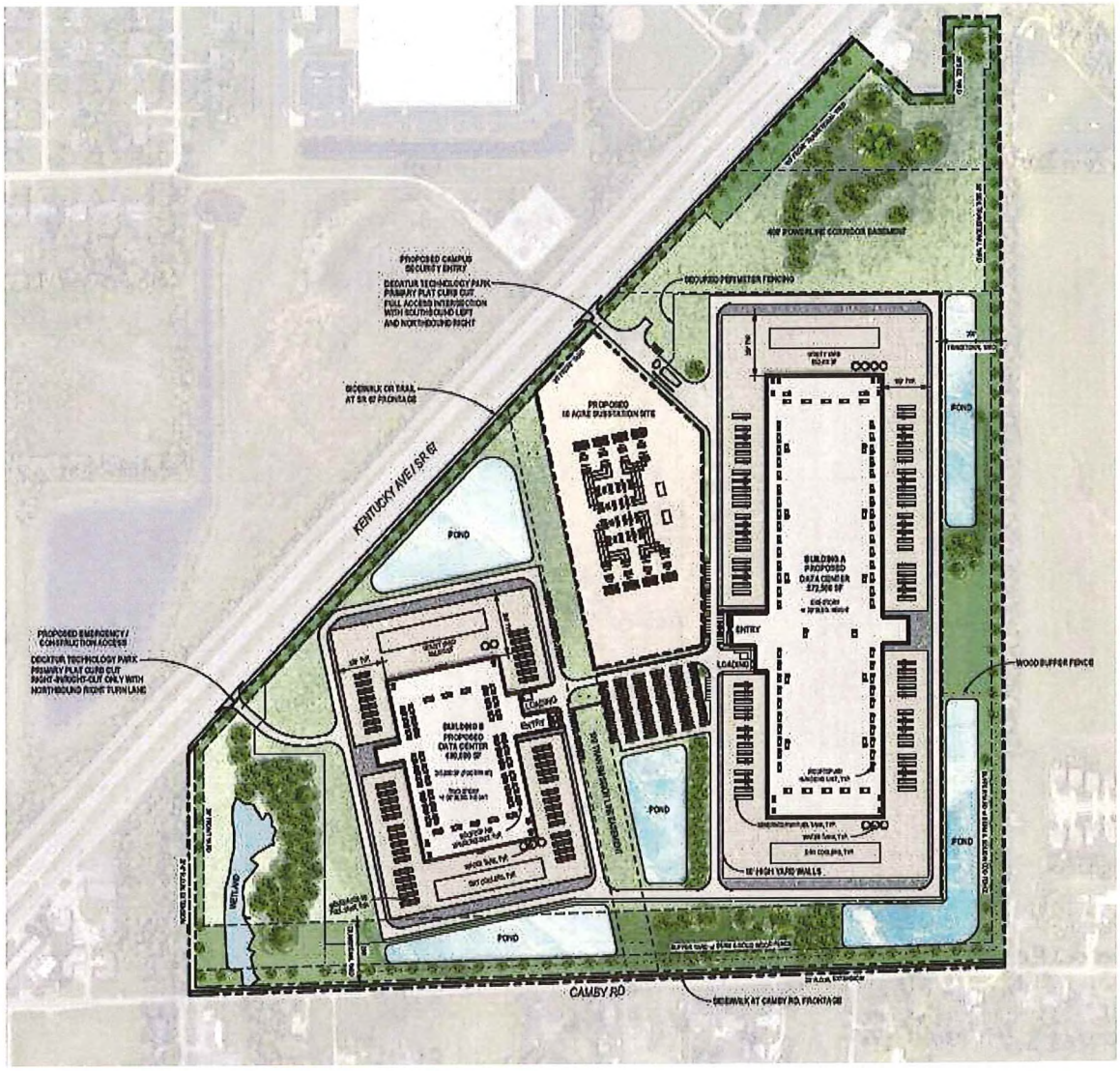
Proposed Sabey Data Center
Decatur Technology Park
NEQ Kentucky Avenue and Camby Road
Indianapolis, IN 46221

Prepared For:
Faegre Drinker Biddle & Reath LLP

Date of the Report:
January 12, 2026

IRR - Indianapolis
File Number: 118-2025-1884

Proposed Sabey Data Center



Integra Realty Resources
Indianapolis

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January 12, 2026

Faegre Drinker Biddle & Reath LLP
c/o Ms. Mindy A. Westrick Brown
300 N. Meridian Street, Suite 2500
Indianapolis, IN 46204

SUBJECT: **Analysis of Residential Property Value Impact**
Proposed Sabey Data Center
Decatur Technology Park
NEQ Kentucky Avenue and Camby Road
Indianapolis, IN 46221

Dear Ms. Westrick Brown:

Integra Realty Resources – Indianapolis is pleased to submit the accompanying report, which summarizes our analyses and conclusions.

Assignment Purpose

The purpose of this consulting assignment is to analyze the impact, if any, of the proposed Sabey Data Center on the values of surrounding residential properties.

Client and Intended Users

The client is Faegre Drinker Biddle & Reath LLP. Intended users include the client and other parties identified by the client that are participating in the variance application, review, and approval process for the proposed Sabey Data Center.

Intended Use

The intended use of this consulting report is to assist in the variance application, review, and approval process for the proposed Sabey Data Center.

Scope of Work

All of the data used to develop our analyses was obtained from publicly available sources. Our scope of work included the following:

- Inspection of the land and parcel(s) comprising the site to be developed with the proposed Sabey Data Center, to the extent the site is visible from public roads;
- Analysis of value changes reported by Zillow, over the 5-year period spanning 2021 to 2026, for single-family residential properties that are located near (< 1.5 miles) comparable data centers in Indiana;
- Analysis of days on market and sale-to-list price ratios for single-family residential properties that are located near (< 1.5 miles) comparable data centers in Indiana;
- Analysis of a recent study, published by the Center for Regional Analysis with the Schar School of Policy and Government at George Mason University, that analyzes the impact of data centers on adjacent residential property values;
- Preparation of a written consulting report summarizing our scope of work, the applicable reporting standards and requirements, and our analyses and our conclusions; and
- Attendance, participation, and testimony (if desired) at public hearings and meetings.

Applicable Requirements

Our consulting report does not contain any opinions of value and is not an Appraisal or an Appraisal Review, as defined by USPAP. However, the scope of work for this assignment falls within the range of services defined as Appraisal Practice. Thus, our analysis and report have been developed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Appraisal Institute's Code of Professional Ethics, and applicable Indiana law.

The format of this report summarizes our findings and conclusions. Supporting documents and information have been retained in our assignment workfile.

Assignment Conclusions

Based on our research and analyses, our conclusion is as follows:

- The values of the residential properties surrounding the proposed Sabey Data Center will not be affected in a substantially adverse manner.

Respectfully submitted,

Integra Realty Resources - Indianapolis

David Hall, MAI, AICP
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Quality Assurance

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS.

Executive Summary

Analysis of Residential Property Value Impact

Our assignment included the development of the following analyses:

- Analysis of Value Change
- Analysis of Days on Market and Sale-to-List Price
- Analysis of Published Study

Analysis of Value Change

To develop this analysis, we relied on Zillow's Zestimates and the Zillow Home Value Index (ZHVI). These metrics allow value change to be measured over time.

Our analysis of the Zillow data indicates that the rates of value change for the residential properties surrounding comparable data centers were similar to the rates of value change for the corresponding local market areas.

- A total of (80) single-family residential properties surrounding (4) different data centers in St. Joseph County, LaPorte County, Clark County, and Allen County were analyzed.
- During the 5-year period spanning January 2021 to January 2026, the surrounding residential properties increased in value by approximately 42%. The average rate of value change for the corresponding local market areas as a whole was similar, at approximately 41%.
- For the same residential properties and the same 5-year time period noted above, the compound annual rate of value increase was 7.1%. The average rate of value change for the corresponding local market areas as a whole was also 7.1%.

Analysis of Days on Market and Sale-to-List Price

Using Zillow, we conducted a search for recent sales of existing single-family residential properties located within a 1.5-mile radius of the comparable data centers used in the prior analysis.

A total of (10) sales were selected for the analysis. For each, we calculated the total days on market (marketing time) and a sale-to-list price ratio. These indicators were then compared to corresponding benchmarks for the Indiana housing market as a whole.

- For the set of (10) sales, the average days on market (53 days) was slightly longer than recent averages for the Indiana housing market reported by Redfin and Realtor.com. However, given the small sample size and the seasonal fluctuations that typically occur, the discrepancy is not considered to be significant.

- For the set of (10) sales, the average sale-to-list price ratio was 96.8%. This ratio is similar to recent benchmarks for the Indiana housing market reported by Redfin and Zillow, which range from 97.3% to 98.7%. Given the small sample size and the seasonal fluctuations that typically occur, the minor discrepancy is not considered to be significant.

Analysis of Published Study

In August of 2025, the Center for Regional Analysis with the Schar School of Policy and Government at George Mason University published a study that analyzes the impact of data centers on adjacent residential property values. The data set was comprised of homes in northern Virginia and utilized robust multiple regression procedures to isolate the influence of proximity to a data center. The study concluded the following:

- "There is no evidence that, on average, proximity to data centers negatively impact housing values in Northern Virginia."

Assignment Conclusions

Based on our research and analyses, our conclusion is as follows:

- The values of the residential properties surrounding the proposed Sabey Data Center will not be affected in a substantially adverse manner.

Scope of Work

Inspection

An inspection of the site for the proposed Sabey Data Center was conducted by David Hall, MAI, AICP, on January 8, 2026. Photographs were taken from various points along public roads and have been included in this report for reference.

Analysis of Residential Property Value Impact

The methodologies, procedures, and sources used to develop our analyses are summarized below.

Analysis of Value Change

The following steps and procedures were employed:

- As a preliminary step, a total of (4) comparable data centers were selected for our analysis based on the following criteria:
    - Located in Indiana
    - Multi-building configuration
    - Surrounding single-family residential properties (within 1.5 miles)
    - Site size of at least 100 acres
    - Unknown to the public as of January 2021
    - Known to the public in 2024 or earlier (proposed, under construction, or complete)
- Sample sets of (20) surrounding residential properties were then selected, based on proximity. Only properties located with a 1.5-mile radius of the comparable data centers were included.
- Using Zillow Zestimate data, changes in value were measured over the 5-year period spanning January 2021 to January 2026.
- The rates of value change for the surrounding residential properties were then compared to the rates of change for the corresponding local market areas (counties), as indicated by the Zillow Home Value Index.

Potential Data Sources

Prior to developing the analysis, three potential data sources were considered. Ultimately, we opted to rely on Zillow's Zestimates and the Zillow Home Value Index (ZHVI) to measure value change.

Sale Prices

For any one property, value change can be measured with "paired sales" – a sale and a subsequent re-sale. However, the availability of such data is limited and the span of time between sales usually varies from property to property. As a result, direct comparisons can be problematic. For this assignment, the available data was insufficient to develop a credible analysis.

Assessments

In Indiana, local market data is used by assessors to establish assessed values and develop annual trending adjustments. However, mass appraisal techniques are used, and the annual trending adjustments aren't always aligned with real-world changes in market pricing. For these reasons, assessment data would not provide the most reliable basis for an analysis.

Zillow

Zillow's database and algorithms have evolved over the years. Zillow's Zestimates incorporate actual sale prices, MLS listing data, and agent-submitted transaction data. Zestimates also incorporate property-specific information from public sources, locational data, and market trends.

According to Zillow, the nationwide median error rate for Zestimates is relatively small. For on-market homes, the median error rate is 2.4% and the median error rate for off-market homes is 7.49%.

The Zillow Home Value Index (ZHVI) is a smoothed, seasonally adjusted index that reflects typical values for single-family residences, condos, and co-ops in a given market area. It is a broad measure of home values and has become a widely used benchmark in the housing industry. It is also used by the Federal Reserve Bank of St. Louis (FRED) to conduct economic analysis and research.

Conclusions

For this assignment, Zillow's Zestimates and the Zillow Home Value Index (ZHVI) provide the best and most reliable means to measure value change over time. Factors impacting our decision include:

- Most properties in a desired area can be analyzed (not just ones that happened to sell)
- Changes in value can be measured uniformly over a specified time period (e.g. prior 5 years)
- Allows for direct comparison with benchmarks (e.g. ZHVI for larger market areas)
- Zillow's website is publicly available, allowing for transparency and verification

Analysis of Days on Market and Sale-to-List Price

Using Zillow, we conducted a search for recent sales using the following search parameters:

- Existing single-family residential properties
- Located within a 1.5-mile radius of the comparable data centers used in the prior analysis
- Initially listed for sale no earlier than January 1, 2025
- Actively exposed to the market
- Sold in a typical transaction

A total of (10) sales were selected for the analysis. For each, we calculated the total days on market (marketing time) and a sale-to-list price ratio. These indicators were then compared to corresponding benchmarks for the Indiana housing market as a whole, as reported by Redfin, Zillow, and Realtor.com.

Analysis of Published Study

In August of 2025, the Center for Regional Analysis with the Schar School of Policy and Government at George Mason University published a study that analyzes the impact of data centers on adjacent residential property values. Findings and conclusions from this study have been summarized.

Assignment Requirements & Qualifications

This report does not contain any opinions of value and is not an Appraisal or Appraisal Review, as defined by USPAP. However, the scope of work for this assignment falls within the range of services defined as Appraisal Practice. Thus, our analysis and report have been developed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Appraisal Institute's Code of Professional Ethics, and applicable Indiana law.

Uniform Standards of Professional Appraisal Practice (USPAP)

Developed by the Appraisal Standards Board (ASB) of The Appraisal Foundation, the Uniform Standards of Professional Appraisal Practice is intended to promote and maintain public trust in appraisal practice. To achieve that end, USPAP establishes ethical and performance obligations for appraisal services through definitions, rules, standards, standards rules, and statements.

Preamble

An appraiser must comply with USPAP when the provided service (or the appraiser) is required by law, regulation, or agreement with the client. For this assignment, the following portions of USPAP apply:

> "An appraiser must act competently and in a manner that is independent, impartial, and objective.
>
> An appraiser must comply with the ETHICS RULE in all aspects of appraisal practice.
>
> An appraiser must comply with the COMPETENCY RULE and JURISDICTIONAL EXCEPTION RULE for all assignments."
>
> - *Page 2, Uniform Standards of Professional Appraisal Practice, 2024 Edition*

Ethics Rule

The Conduct section of the Ethics Rule provides the following guidance:

> "An appraiser:
>
> - must not perform an assignment with bias;
> - must not advocate the cause or interest of any party or issue;
> - must not agree to perform an assignment that includes the reporting of predetermined opinions and conclusions;
> - must not misrepresent his or her role when providing valuation services that are outside of appraisal practice;
> - must not communicate assignment results with the intent to mislead or defraud;

- must not use or communicate a report or assignment results known by the appraiser to be misleading or fraudulent;
- must not knowingly permit an employee or other person to communicate a report or assignment results that are misleading or fraudulent;
- must not engage in criminal conduct;
- must not knowingly or willingly violate the requirements of the RECORD KEEPING RULE; and
- must not perform an assignment in a grossly negligent manner."

  - *Page 9, Uniform Standards of Professional Appraisal Practice, 2024 Edition*

Additionally, the Management section of the Ethics Rule states as follows:

"An appraiser must not agree to perform an assignment, or have a compensation arrangement for an assignment, that is contingent on any of the following:

1. the reporting of a predetermined result;
2. a direction in assignment results that favors the cause of the client;
3. the amount of a value opinion;
4. the attainment of a stipulated result;
5. the occurrence of a subsequent event directly related to the appraiser's opinions and specific to the assignment purpose."

  - *Page 10, Uniform Standards of Professional Appraisal Practice, 2024 Edition*

Competency Rule

This rule states as follows:

"An appraiser must: (1) be competent to perform the assignment; (2) acquire the necessary competency to perform the assignment; or (3) decline or withdraw from the assignment. In all cases, the appraiser must perform competently when completing the assignment.

Perfection is impossible to attain, and competence does not require perfection. However, an appraiser must not render appraisal services in a careless or negligent manner. This Rule requires an appraiser to use due diligence and due care."

  - *Page 13, Uniform Standards of Professional Appraisal Practice, 2024 Edition*

Jurisdictional Exception Rule

This rule states that "if any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment."

- *Page 17, Uniform Standards of Professional Appraisal Practice, 2024 Edition*

Code of Professional Ethics, Appraisal Institute

To promote ethical and competent professional appraisal practice, the Appraisal Institute has adopted a Code of Professional Ethics. The Code applies to Designated Members of the Appraisal Institute (e.g. appraisers with the MAI designation) and is comprised of the following:

- Definitions;
- Canons (statements of fundamental ethical principles)
- Ethical Rules (enforceable statements of required and prohibited conduct)

Summaries of the most relevant Ethical Rules are noted below.

- It is unethical to knowingly act in a misleading or fraudulent manner.
- It is unethical to lack the knowledge and experience necessary for the assignment to be completed competently.
- It is unethical to knowingly participate in, develop, prepare, or use an analysis, opinion, or conclusion that is biased.
- It is unethical to provide a service that is contingent upon reporting a predetermined analysis, opinion, or conclusion.

IRR Qualifications

Licensing and Designations

The appraisers contributing to this report are licensed certified general appraisers in the State of Indiana and they are designated members of the Appraisal Institute. Appraisal qualifications and current licensing information are summarized in the addenda to this report.

Relevant Prior Experience

David Hall, MAI, AICP and Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS, have recently completed prior consulting assignments in Indiana that analyzed the impact of a proposed development on the use and/or value of adjacent areas. No steps were necessary to meet the competency provisions established under USPAP.

Zoning Administration and Development Review

David Hall, MAI, AICP has prior professional experience in zoning administration and development review and is a designated member of the American Institute of Certified Planners. Relevant prior employment and work experience is summarized below.

Department of Metropolitan Development, City of Columbus (Ohio)

- Approximately 5 years of work experience
- Zoning administration
- Variance review and approval
- Zoning ordinance development and amendment
- Neighborhood planning
- Advisor to Plan Commission, Board of Zoning Appeals, Columbus City Council

Monroe County Planning Department, Bloomington, Indiana

- Approximately 5 years of work experience
- Zoning administration
- Development review and approval
- Zoning ordinance development and amendment
- Advisor to Plan Commission, Board of Zoning Appeals, Monroe County Commissioners

Data Center Demand

National Market Overview

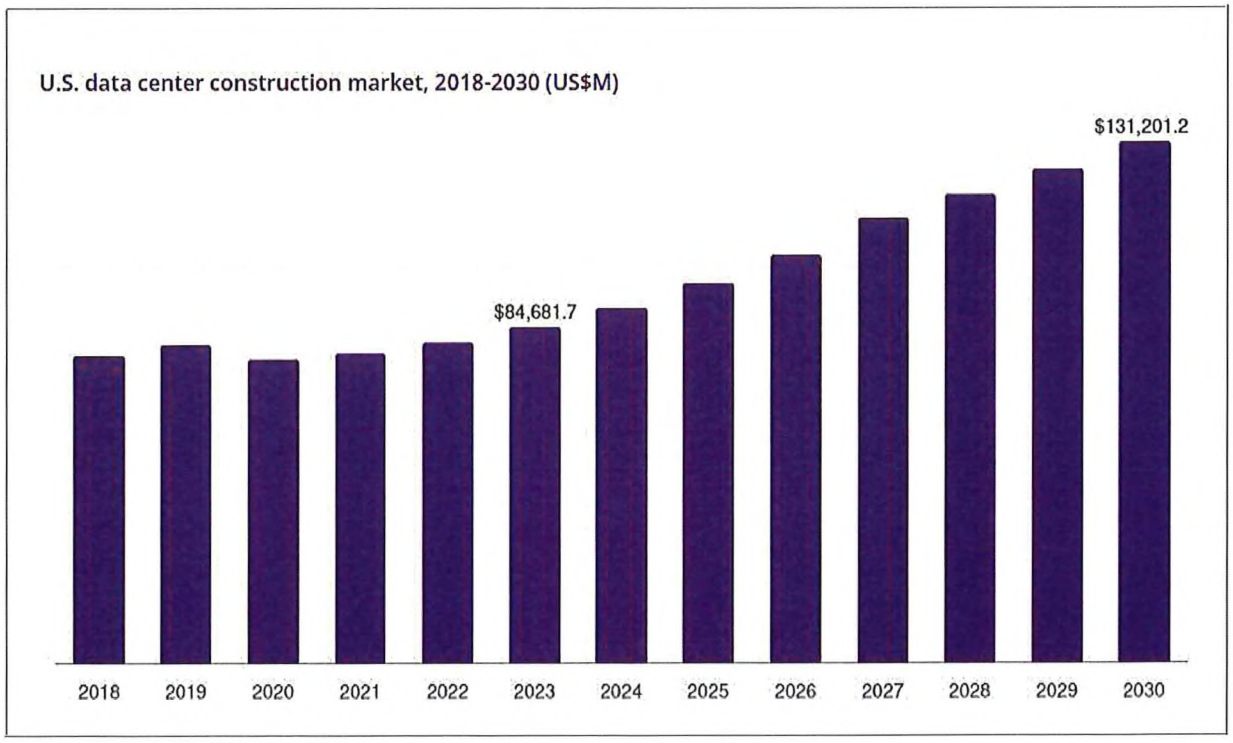
As of 2026, the U.S. data center market is experiencing an unprecedented "investment supercycle," with annual spending projected to peak at $89 billion this year—a nearly 800% increase since 2022. The surge reflects the massive computing requirements of generative AI, which has become the primary driver of new development.

The scale of demand has effectively exhausted the available supply, with vacancy rates in primary U.S. markets like Northern Virginia and Dallas-Fort Worth collapsing to below 1%. Nationwide, roughly 73% to 77% of the entire construction pipeline is already pre-leased before completion.

As of 2026, developers are expanding their geographic reach into secondary markets and increasingly incorporating on-site power generation—including natural gas turbines and battery storage—to bypass grid bottlenecks and meet the U.S. data center load, which is expected to consume nearly 10% of the nation's electricity by the end of the decade.

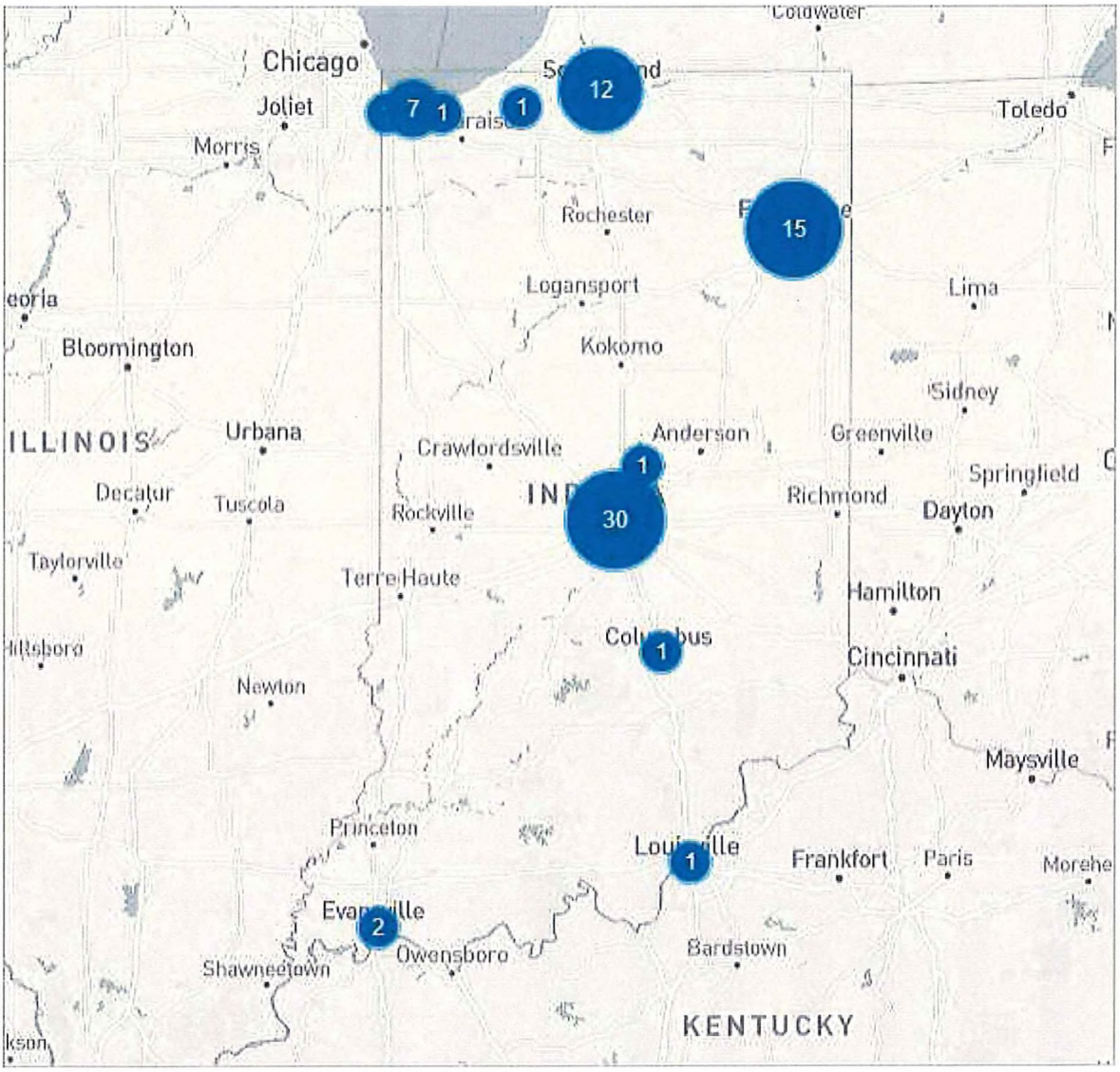
U.S. Data Center Construction Market

According to Grand View Research, a market research and consulting company that provides market intelligence for a wide variety of academic institutions and Fortune 500 companies, the data center construction market is expected to increase at a compound annual rate of more than 10% between 2025 and 2030. Recent and forecasted totals are summarized in the following chart:



Data Centers in Indiana

Indiana has emerged as hub for data center construction, with dozens of facilities now in operation and many more in various stages of planning and development. According to Data Center Map, an online database of data center projects, most of the data center construction in Indiana has been occurring in the Indianapolis, Fort Wayne, South Bend, and suburban Chicago metropolitan areas. The locations of known projects, including those still in the planning stages, are shown below.



Indiana Data Center Projects

Recent large-scale data center projects in Indiana include the following:

AWS Project Rainier (New Carlisle, IN)

This massive data center project by Amazon is located in St. Joseph County, along the State Road 2 corridor. Plans for the facility were publicly announced in 2024, with construction commencing later that same year. The first phase of construction is now complete and became operational in late 2025. The campus is expected to continue its buildout with full capacity achieved by 2030. According to Amazon, the facility contains "the world's largest concentration of non-Invidia AI chips".

Microsoft Data Center (LaPorte, IN)

Plans for this data center project were publicly announced in June of 2024. The site, approximately 500 acres in size, is located within the Radius Industrial Park, to the east of State Road 35. The project is still in the planning and permitting stages, with construction expected to commence in early 2026. The facility will be used to expand Microsoft's cloud computing infrastructure and support AI computing workloads.

META Data Center (Jeffersonville, IN)

This data is currently under construction in the River Ridge Commerce Center, approximately 10 miles northeast of downtown Louisville, Kentucky. Announced in 2024, the $800 million facility will be developed on more than 600 acres of land and will be used to support Meta's AI computing needs and its emerging "Metaverse".

Google Project Zodiac (Fort Wayne, IN)

This facility is located on the southeast side of Fort Wayne. Plans for the facility were publicly revealed in 2024, and the first phase of construction became operational in late 2025. The project is intended to serve as a critical hub for Google's global infrastructure, including Gemini and Google Cloud.

Google Project Louie (Monrovia, IN)

This data center project will be located in Morgan County, to the northeast of Monrovia. A zoning change and development agreement were approved for the project in early 2025. A new 1,200-megawatt substation is proposed as part of the project, which will be developed on approximately 500 to 600 acres of land. Construction is expected to commence in 2026.

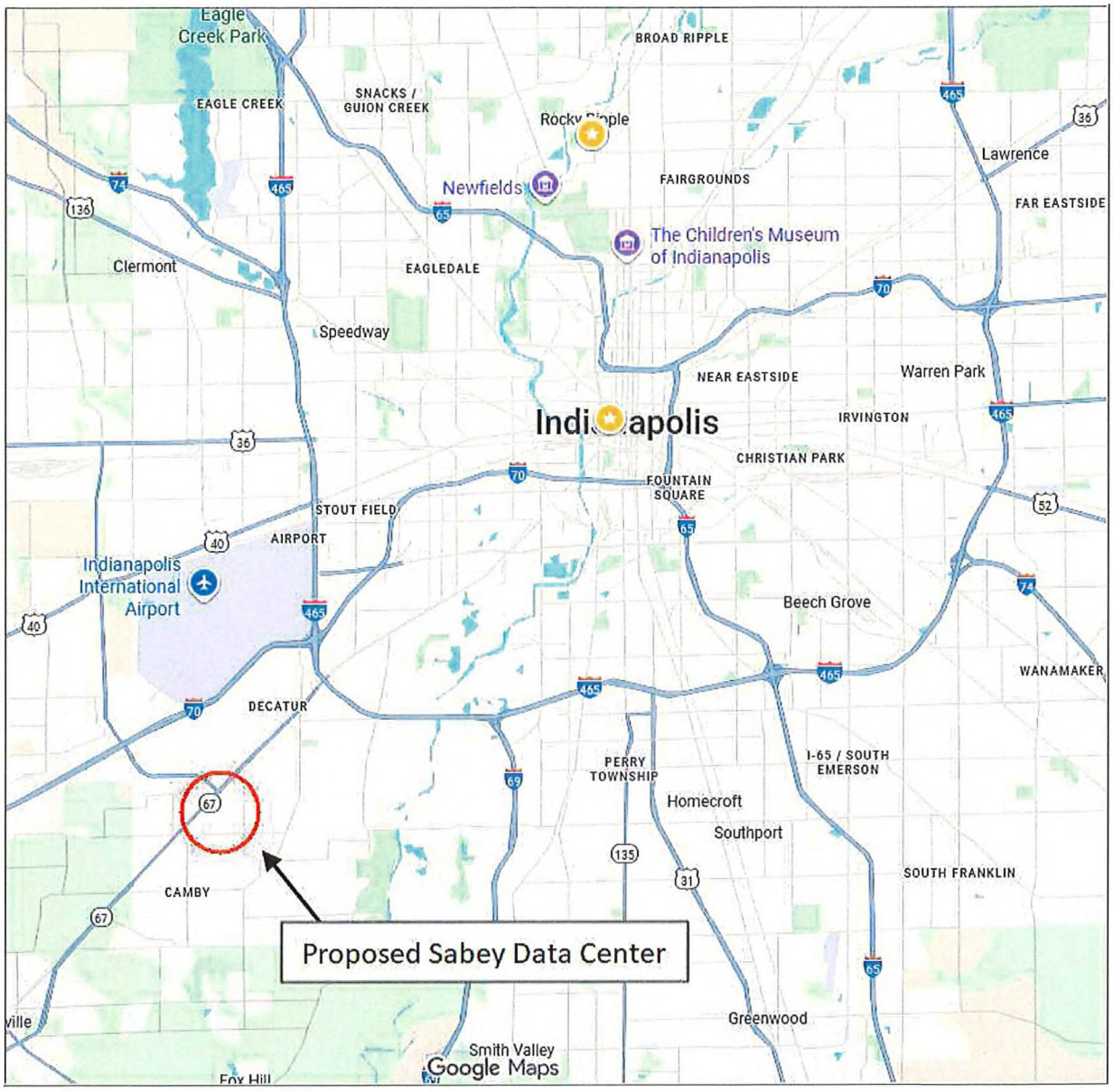
Microsoft Data Center (Granger, IN)

Microsoft purchased land for this project in 2024. The project will be located south of Interstate 90 and east of Highway 331, on a site than contains more than 900 acres of land. The facility will be used to expand Microsoft's cloud infrastructure and support growth in cloud computing and AI workload. As of early 2026, Microsoft is moving forward with plans for construction. Project timelines are still being developed, but according to some sources, construction is likely to commence in 2026.

Description of Proposed Sabey Data Center

Location

The site for the proposed Sabey Data Center is located east of Kentucky Avenue (State Road 67) and north of Camby Road, on the suburban southwest side of Indianapolis. A map illustrating the location of the project is shown below.



Project Overview

According to information provided by the client and Sabey Data Centers' website for the project, the development will include and incorporate:

- Entrance drives limited to Kentucky Avenue (no access from Camby Road)
- Two secure buildings (approximately 900,000 square feet)
- Closed-loop air-cooled system with office-scale annual water use
- 10' high mechanical yard screening
- A 10-acre electrical substation site
- 200' transitional yard setbacks along the eastern and southern perimeter of the site
- 30' front yard setbacks (along Kentucky Avenue)
- A 400' powerline corridor easement
- A 100' transmission line easement
- Secure perimeter fencing
- Berms, ponds, buffer yards, fencing, and landscaping

Surrounding Residential Development

The Camby Woods subdivision is located adjacent east of the project site. Glenwood Estates is located to the south, along the east side of Trotter Road. Additionally, there is existing residential development to the west of Kentucky Avenue and south of Camby Road.

Site Photos, Plans, and Renderings

Site photographs (taken during our inspection of the property), plans, and conceptual renderings for the project are provided on the following pages.

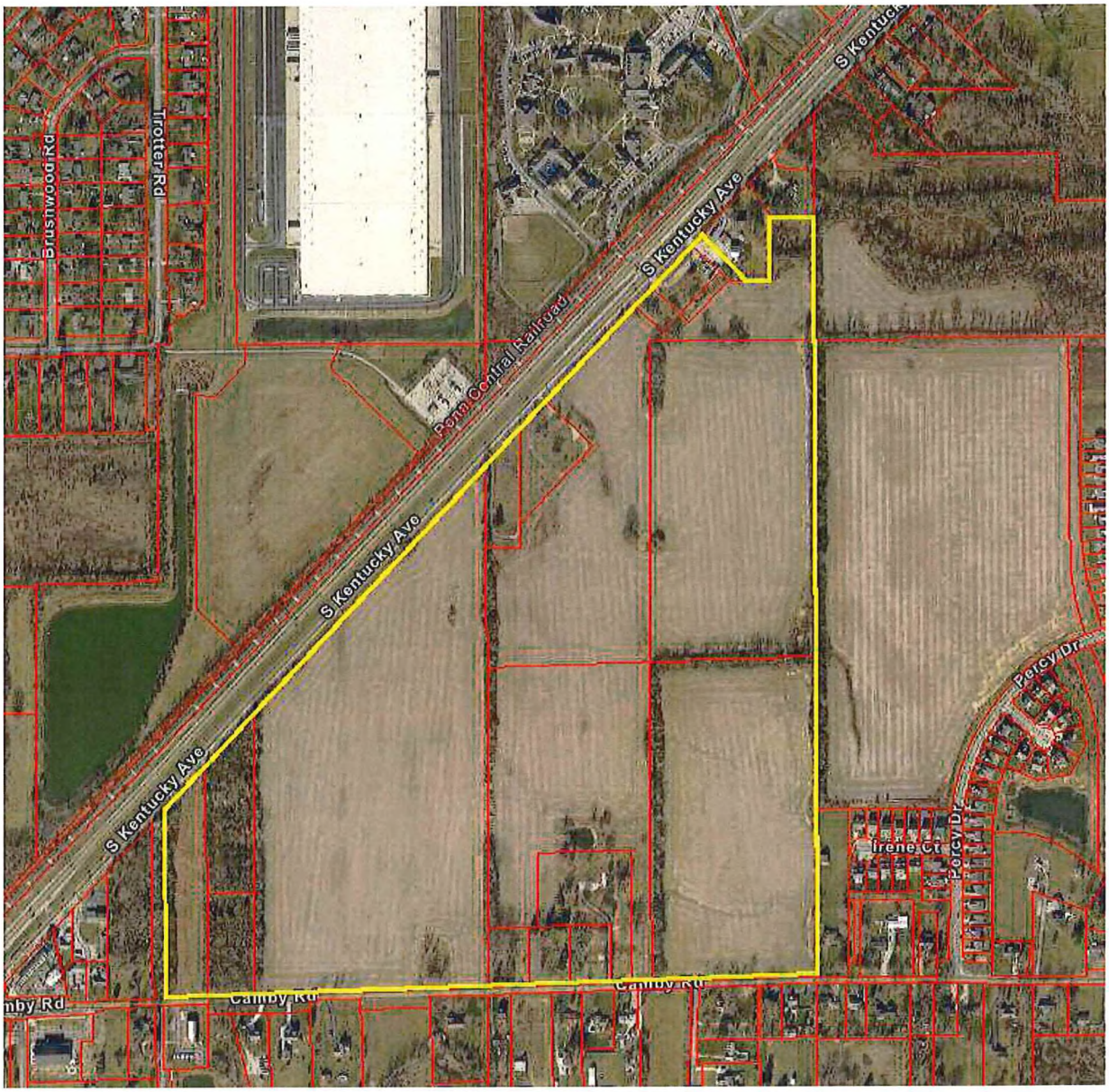
Photo by IRR-Indianapolis, January 8, 2026

Photo by IRR-Indianapolis, January 8, 2026

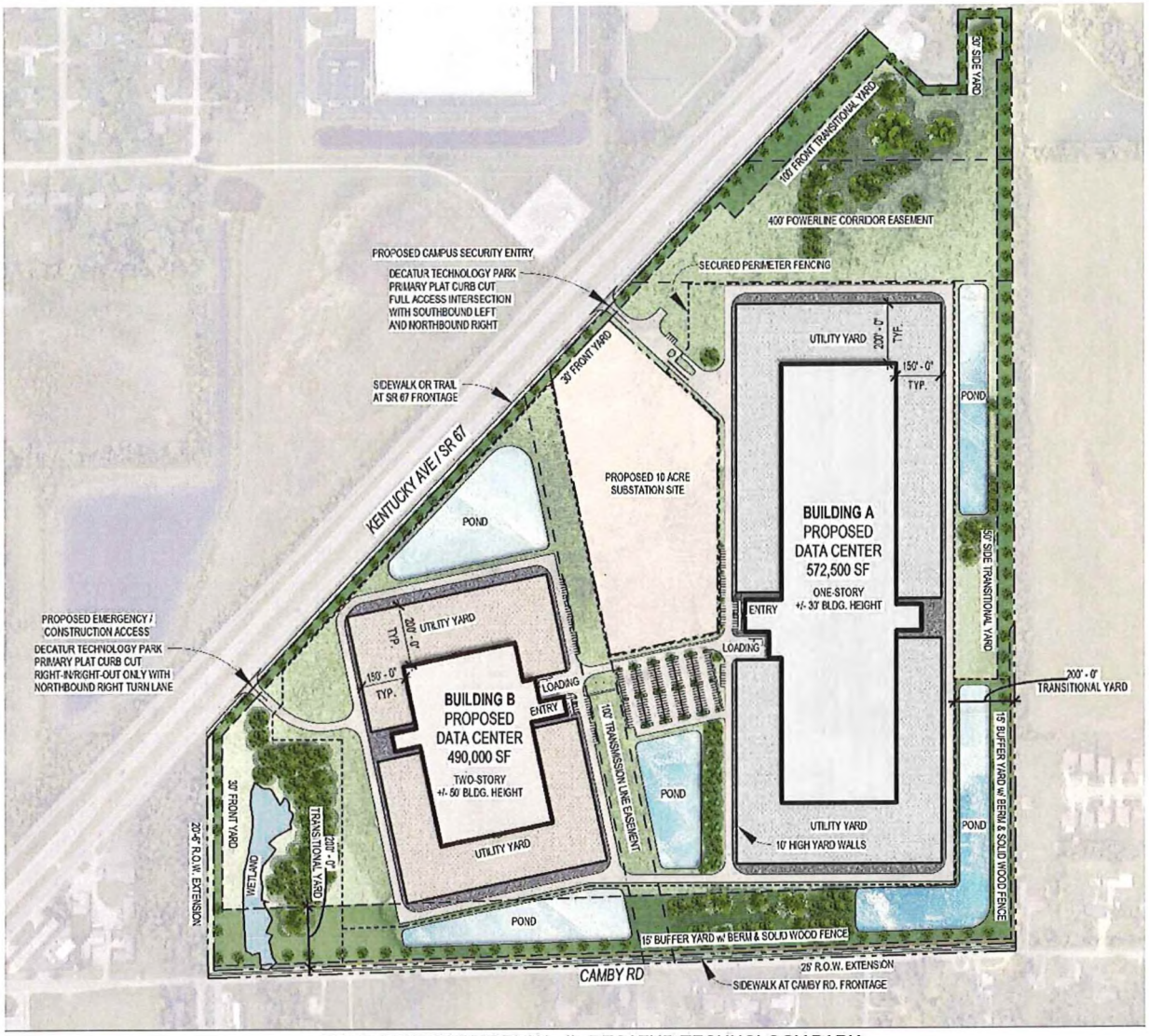
Photo by IRR-Indianapolis, January 8, 2026

Photo by IRR-Indianapolis, January 8, 2026

Proposed Site (Existing Parcels)



Preliminary Site Plan

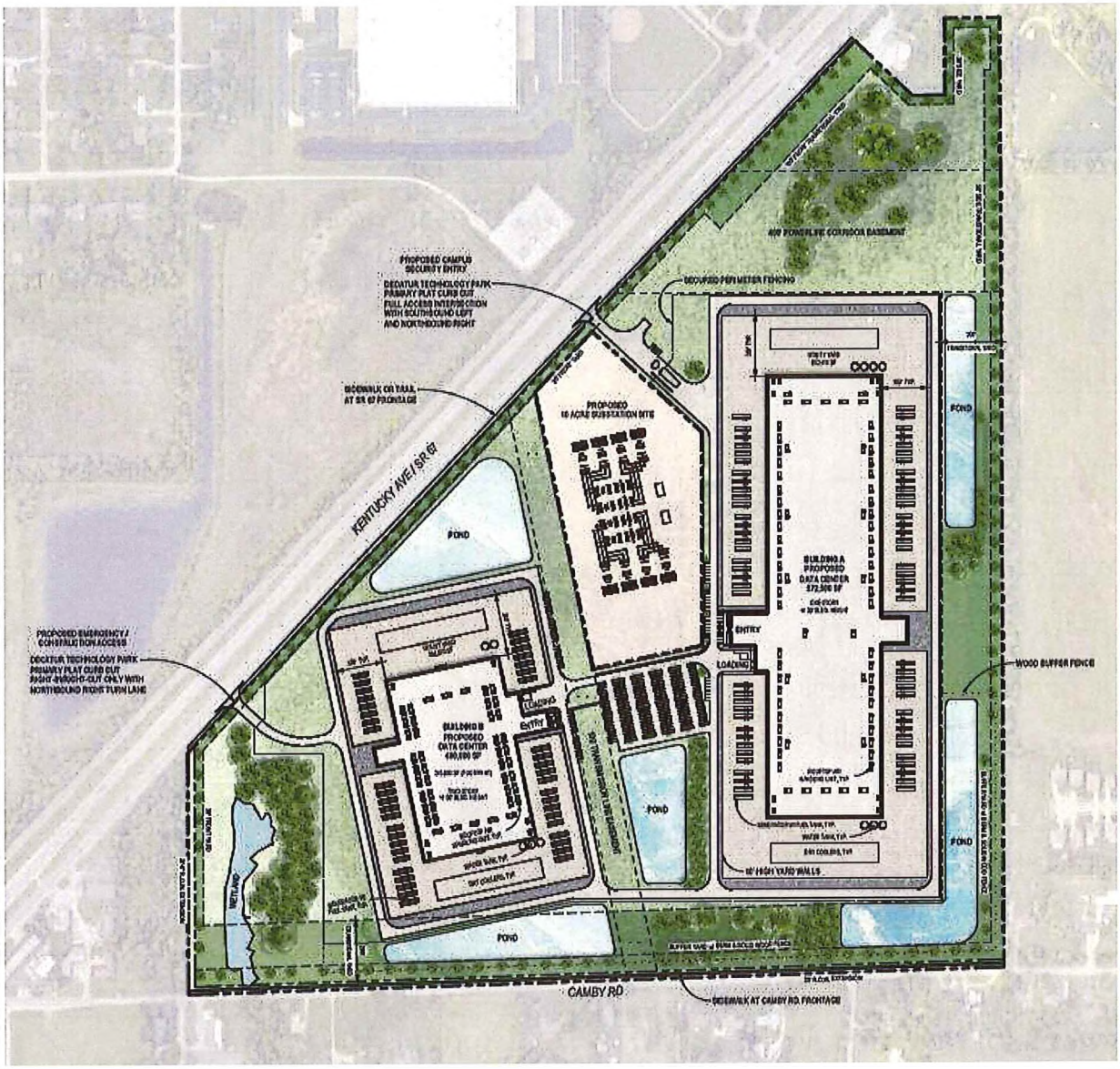


NOVEMBER 04, 2025

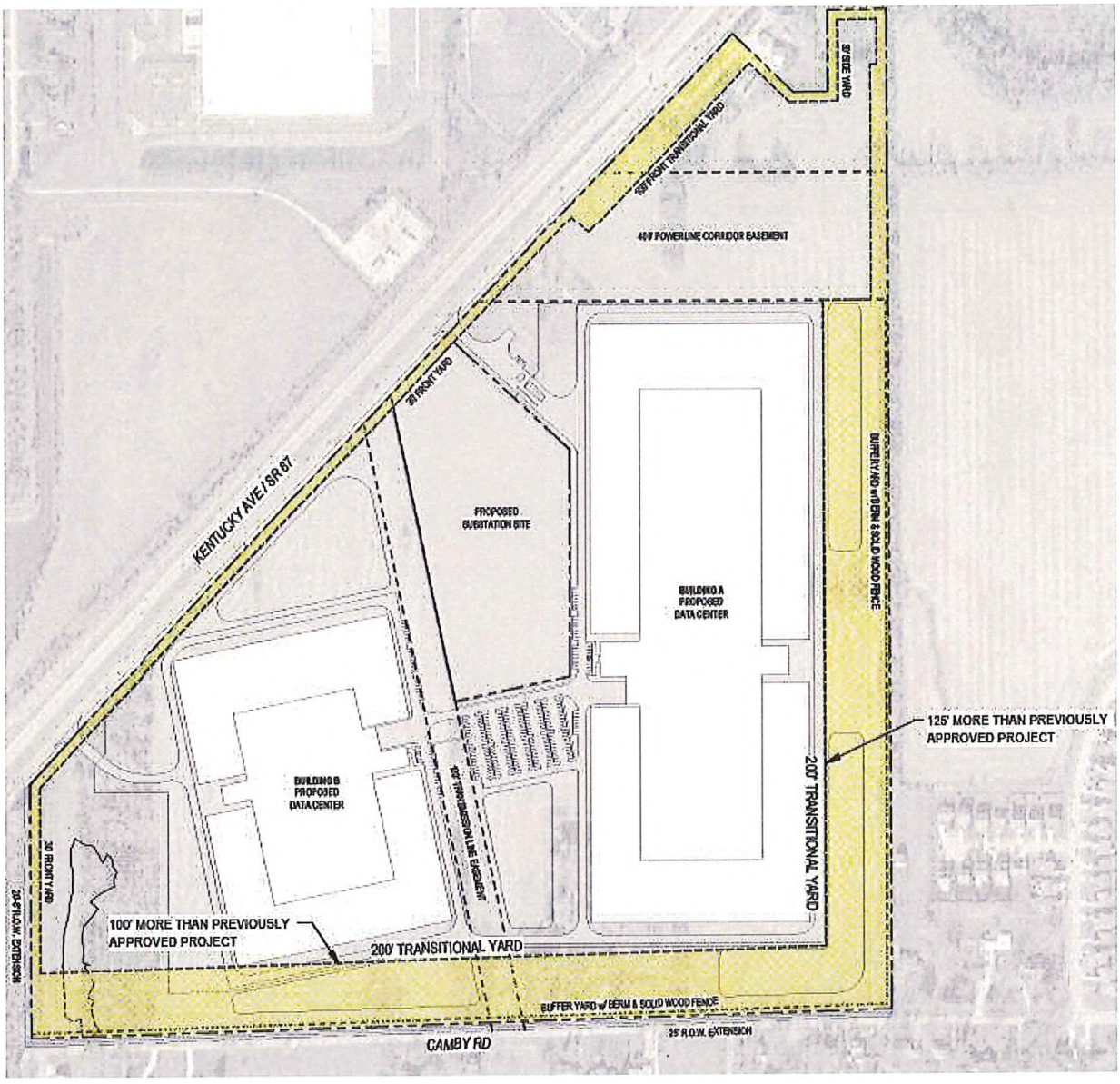
DATA CENTER SITE PLAN // DECATUR TECHNOLOGY PARK

SR 67 AND CAMBY ROAD, INDIANAPOLIS, INDIANA

Preliminary Site Plan (Detail)



Proposed Transitional Yards and Setbacks



Proposed Buffering, Mounding, Fencing, and Landscaping

Analysis of Value Change

Introduction

The following steps and procedures were employed:

- As a preliminary step, a total of (4) comparable data centers were selected for our analysis based on the following criteria:
    - Located in Indiana
    - Multi-building configuration
    - Surrounding single-family residential properties (within 1.5 miles)
    - Site size of at least 100 acres
    - Unknown to the public as of January 2021
    - Known to the public in 2024 or earlier (proposed, under construction, or complete)
- Sample sets of (20) surrounding residential properties were then selected, based on proximity. Only properties located with a 1.5-mile radius of the comparable data centers were included.
- Using Zillow Zestimate data, changes in value were measured over the 5-year period spanning January 2021 to January 2026.
- The rates of value change for the surrounding residential properties were then compared to the rates of change for the corresponding local market areas (counties), as indicated by the Zillow Home Value Index.

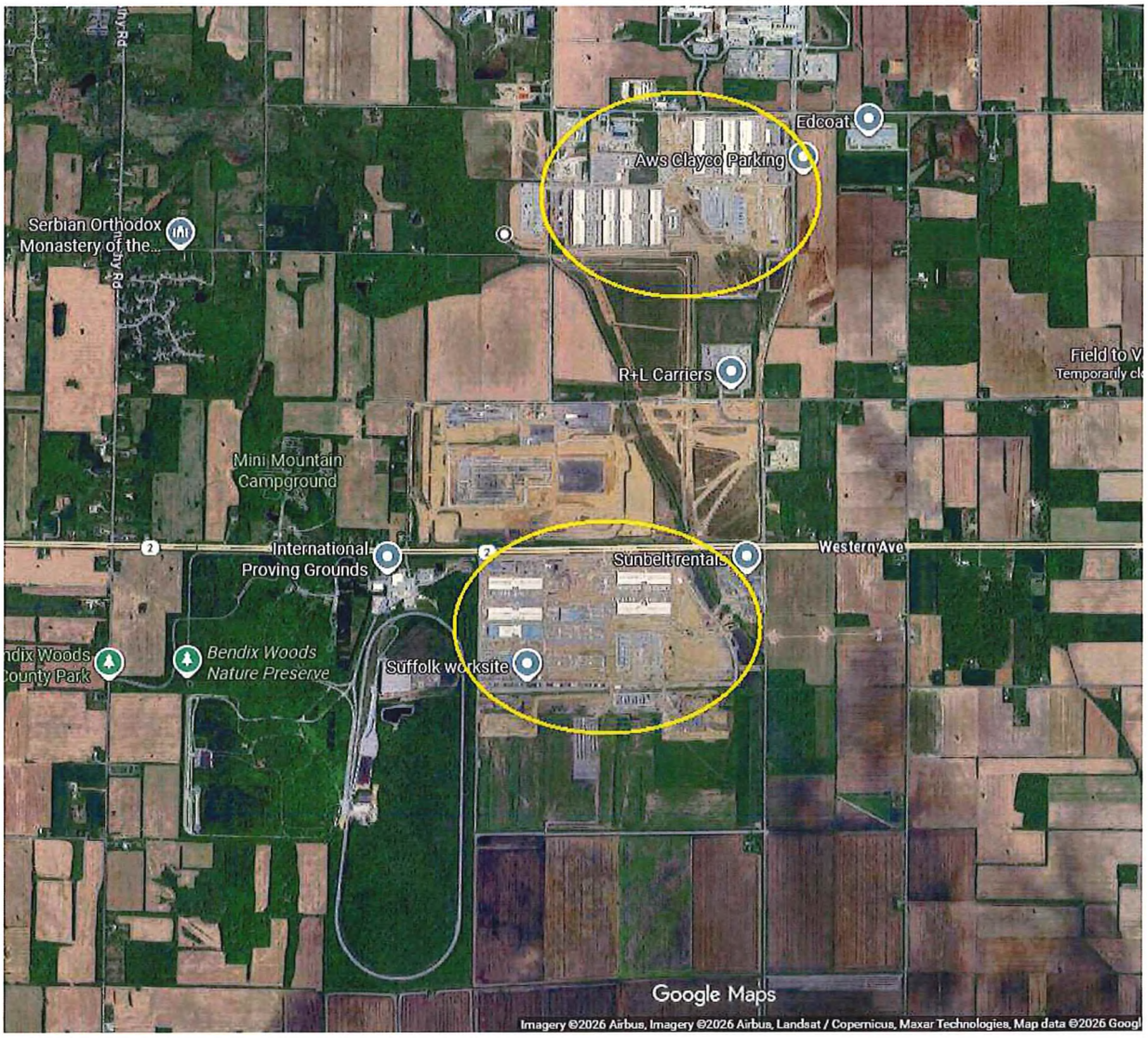
Comparable Data Centers

The (4) data centers selected for our analysis are summarized on the following pages.

1. AWS Project Rainier (New Carlisle, IN)

This massive data center project by Amazon is located in St. Joseph County, along the State Road 2 corridor. Plans for the facility were publicly announced in 2024, with construction commencing later that same year. The first phase of construction is now complete and became operational in late 2025. The campus is expected to continue its buildout with full capacity achieved by 2030. According to Amazon, the facility contains "the world's largest concentration of non-Invidia AI chips".

Current Status: **Partially complete and operating**



Zillow Data and Analysis

Zillow Zestimates have been analyzed for (20) single-family residential properties located within a 1.5 mile-radius of the data center. The dates of our analysis span the 5-year period from January 2021 through 2026, which occur before and after the date the data center was known to the public.

Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

No.	Address	Square Feet	January 2021 Zestimate	January 2026 Zestimate	Increase (%)	Compound Annual %
1	55280 Snowberry Road	1,312	$163,100	$232,000	42%	7.3%
2	55300 Snowberry Road	2,177	$183,200	$300,800	64%	10.4%
3	55471 Snowberry Road	2,128	$442,900	$590,800	33%	5.9%
4	30551 Fillmore Road	2,278	$221,300	$407,900	84%	13.0%
5	29977 Fillmore Road	2,300	$205,000	$388,100	89%	13.6%
6	56555 Tulip Road	2,868	$190,000	$255,100	34%	6.1%
7	32045 Early Road	1,720	$183,900	$287,700	56%	9.4%
8	32474 Early Road	4,300	$353,100	$385,900	9%	1.8%
9	32540 Early Road	2,007	$427,900	$576,400	35%	6.1%
10	32580 Early Road	5,296	$529,300	$676,100	28%	5.0%
11	32390 Edison Road	4,015	$308,300	$341,800	11%	2.1%
12	32300 Edison Road	2,146	$183,000	$301,600	65%	10.5%
13	29892 State Road 2	2,101	$176,300	$286,900	63%	10.2%
14	30637 State Road 2	1,146	$119,400	$209,300	75%	11.9%
15	30587 State Road 2	1,796	$167,900	$236,000	41%	7.0%
16	56490 Snowberry Road	1,536	$159,300	$236,000	48%	8.2%
17	30191 State Road 2	1,512	$152,300	$233,400	53%	8.9%
18	30117 State Road 2	1,586	$180,400	$222,100	23%	4.2%
19	30163 Grant Road	1,264	$152,300	$285,300	87%	13.4%
20	29877 Grant Road	1,824	$290,900	$429,500	48%	8.1%
	Maximum	5,296	$529,300	$676,100	89%	13.6%
	Average	2,266	$239,490	$344,135	49%	8.2%
	Minimium	1,146	$119,400	$209,300	9%	1.8%

The average rates of value increase for the (20) surrounding residential properties are then compared to the rates of increase in the Zillow Home Value Index (ZHVI) for the local market area (county):

Zillow Home Value Index - Local Market Area

Geographic Area	2021 Zillow Home Value Index (ZHVI)*	2026 Zillow Home Value Index (ZHVI)*	Increase (%)	Compound Annual %
St. Joseph County, IN	$162,295	$214,936	32%	5.8%

**Benchmarks as of November 2020 and November 2025*

Conclusions

The rates of value increase for the set of (20) surrounding residential properties are as follows:

- Total Increase (average) 49%
- Compound Annual Increase (average) 8.2%

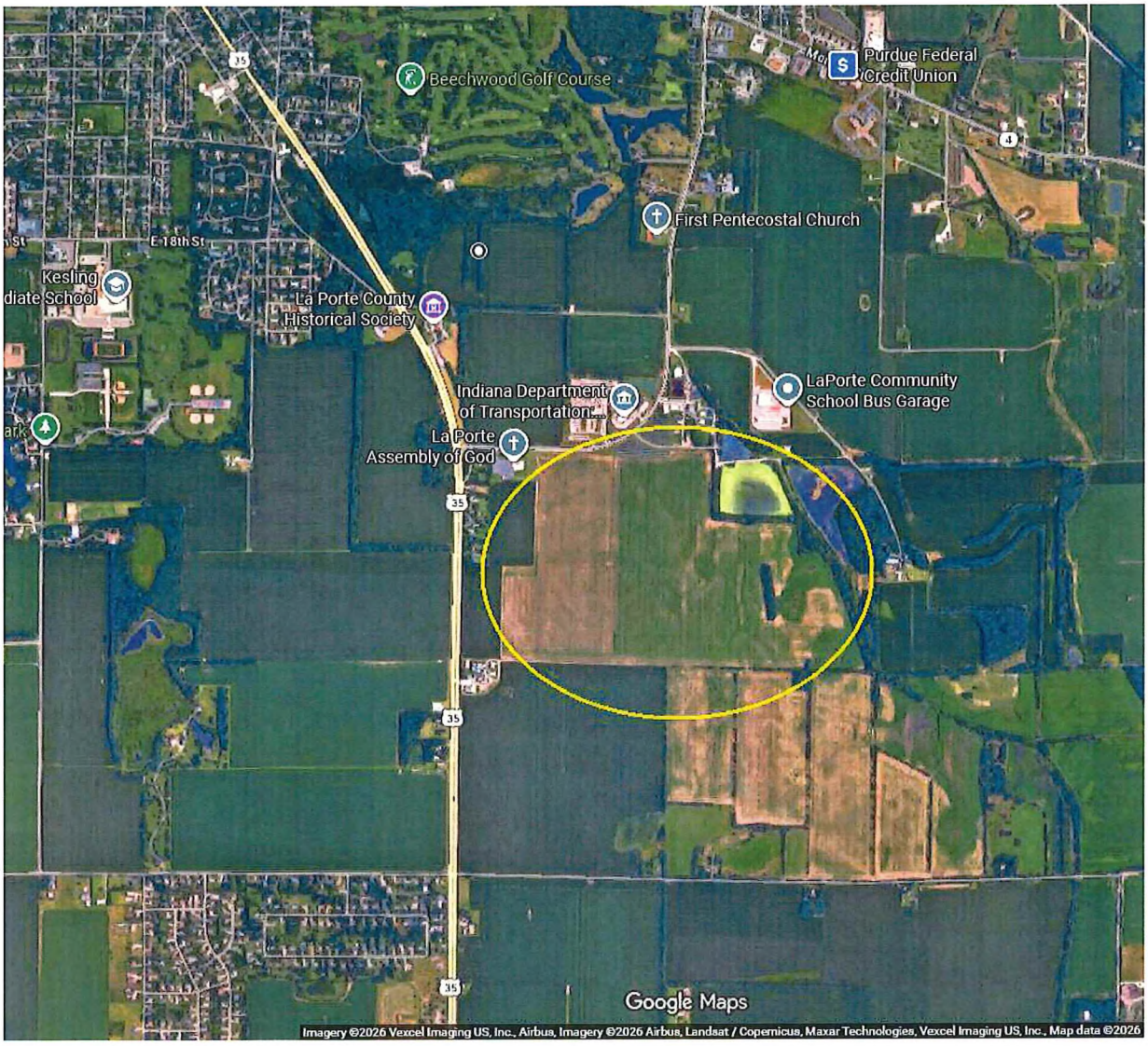
The corresponding rates of value increase for the local market area are as follows:

- Total Increase 32%
- Compound Annual Increase 5.8%

2. Microsoft Data Center (LaPorte, IN)

Plans for this data center project were publicly announced in June of 2024. The site, approximately 500 acres in size, is located within the Radius Industrial Park, to the east of State Road 35. The project is still in the planning and permitting stages, with construction expected to commence in early 2026. The facility will be used to expand Microsoft's cloud computing infrastructure and support AI computing workloads.

Current Status: **Planning stages, nearing construction**



Zillow Data and Analysis

Zillow Zestimates have been analyzed for (20) single-family residential properties located within a 1.5 mile-radius of the data center. The dates of our analysis span the 5-year period from January 2021 through 2026, which occur before and after the date the data center was known to the public.

Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

No.	Address	Square Feet	January 2021 Zestimate	January 2026 Zestimate	Increase (%)	Compound Annual %
1	1551 S. Range Road	2,133	$167,000	$276,500	66%	10.6%
2	1601 S. US Highway 35	1,130	$129,500	$188,700	46%	7.8%
3	1651 S. US Highway 35	1,288	$174,800	$293,200	68%	10.9%
4	1671 S. US Highway 35	944	$89,000	$167,600	88%	13.5%
5	1691 S. US Highway 35	1,136	$164,500	$219,300	33%	5.9%
6	1711 S. US Highway 35	1,296	$117,100	$158,900	36%	6.3%
7	1751 S. US Highway 35	1,844	$222,400	$305,000	37%	6.5%
8	1771 S. US Highway 35	2,254	$274,000	$407,300	49%	8.3%
9	2218 S. US Highway 35	2,196	$257,700	$360,300	40%	6.9%
10	2252 S. US Highway 35	2,168	$251,900	$311,900	24%	4.4%
11	2508 S. US Highway 35	1,927	$234,100	$280,600	20%	3.7%
12	72 W. 250 South	1,308	$197,500	$261,100	32%	5.7%
13	102 W. 250 South	1,008	$171,300	$234,800	37%	6.5%
14	132 W. 250 South	1,338	$197,200	$260,600	32%	5.7%
15	162 W. 250 South	1,596	$222,000	$300,400	35%	6.2%
16	192 W. 250 South	2,711	$297,800	$406,300	36%	6.4%
17	222 W. 250 South	1,692	$197,900	$267,600	35%	6.2%
18	242 W. 250 South	1,678	$238,500	$316,100	33%	5.8%
19	272 W. 250 South	1,560	$214,100	$292,500	37%	6.4%
20	302 W. 250 South	2,098	$242,100	$381,700	58%	9.5%
	Maximum	2,711	$297,800	$407,300	88%	13.5%
	Average	1,665	$203,020	$284,520	42%	7.2%
	Minimium	944	$89,000	$158,900	20%	3.7%

The average rates of value increase for the (20) surrounding residential properties are then compared to the rates of increase in the Zillow Home Value Index (ZHVI) for the local market area (county):

Zillow Home Value Index - Local Market Area

Geographic Area	2021 Zillow Home Value Index (ZHVI*)	2026 Zillow Home Value Index (ZHVI)*	Increase (%)	Compound Annual %
LaPorte County, IN	$168,768	$249,110	48%	8.1%

**Benchmarks as of November 2020 and November 2025*

Conclusions

The rates of value increase for the set of (20) surrounding residential properties are as follows:

- Total Increase (average) 42%
- Compound Annual Increase (average) 7.2%

The corresponding rates of value increase for the local market area are as follows:

- Total Increase 48%
- Compound Annual Increase 8.1%

3. META Data Center (Jeffersonville, IN)

This data is currently under construction in the River Ridge Commerce Center, approximately 10 miles northeast of downtown Louisville, Kentucky. Announced in 2024, the $800 million facility will be developed on more than 600 acres of land and will be used to support Meta's AI computing needs and its emerging "Metaverse".

Current Status: **Under construction**

Zillow Data and Analysis

Zillow Zestimates have been analyzed for (20) single-family residential properties located within a 1.5 mile-radius of the data center. The dates of our analysis span the 5-year period from January 2021 through 2026, which occur before and after the date the data center was known to the public.

Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

No.	Address	Square Feet	January 2021 Zestimate	January 2026 Zestimate	Increase (%)	Compound Annual %
1	3211 Rosemont Drive	2,642	$438,400	$520,400	19%	3.5%
2	3213 Rosemont Drive	1,428	$252,500	$338,500	34%	6.0%
3	3215 Rosemont Drive	1,607	$271,000	$355,300	31%	5.6%
4	3219 Rosemont Drive	1,323	$217,600	$309,000	42%	7.3%
5	3221 Rosemont Drive	1,547	$228,200	$294,400	29%	5.2%
6	3223 Rosemont Drive	1,415	$206,400	$273,700	33%	5.8%
7	3225 Rosemont Drive	2,610	$280,100	$350,400	25%	4.6%
8	3227 Rosemont Drive	1,363	$250,600	$320,000	28%	5.0%
9	3229 Rosemont Drive	1,471	$222,200	$287,700	29%	5.3%
10	3231 Rosemont Drive	1,737	$246,100	$316,000	28%	5.1%
11	3233 Rosemont Drive	2,561	$312,100	$379,000	21%	4.0%
12	3235 Rosemont Drive	1,515	$221,300	$291,700	32%	5.7%
13	3237 Rosemont Drive	1,517	$241,600	$295,700	22%	4.1%
14	3239 Rosemont Drive	1,789	$290,600	$356,600	23%	4.2%
15	3241 Rosemont Drive	1,488	$221,300	$294,900	33%	5.9%
16	3245 Rosemont Drive	1,636	$304,900	$385,500	26%	4.8%
17	3020 Blue Sky Loop	2,229	$323,900	$398,100	23%	4.2%
18	3018 Blue Sky Loop	1,557	$270,800	$349,900	29%	5.3%
19	3014 Blue Sky Loop	2,910	$312,500	$391,200	25%	4.6%
20	3012 Blue Sky Loop	2,640	$325,400	$393,200	21%	3.9%
	Maximum	2,910	$438,400	$520,400	42%	7.3%
	Average	1,849	$271,875	$345,060	28%	5.0%
	Minimum	1,323	$206,400	$273,700	19%	3.5%

The average rates of value increase for the (20) surrounding residential properties are then compared to the rates of increase in the Zillow Home Value Index (ZHVI) for the local market area (county):

Zillow Home Value Index - Local Market Area

Geographic Area	2021 Zillow Home Value Index (ZHVI*)	2026 Zillow Home Value Index (ZHVI)*	Increase (%)	Compound Annual %
Clark County, IN	$187,778	$257,026	37%	6.5%

**Benchmarks as of November 2020 and November 2025*

Conclusions

The rates of value increase for the set of (20) surrounding residential properties are as follows:

- Total Increase (average) 28%
- Compound Annual Increase (average) 5.0%

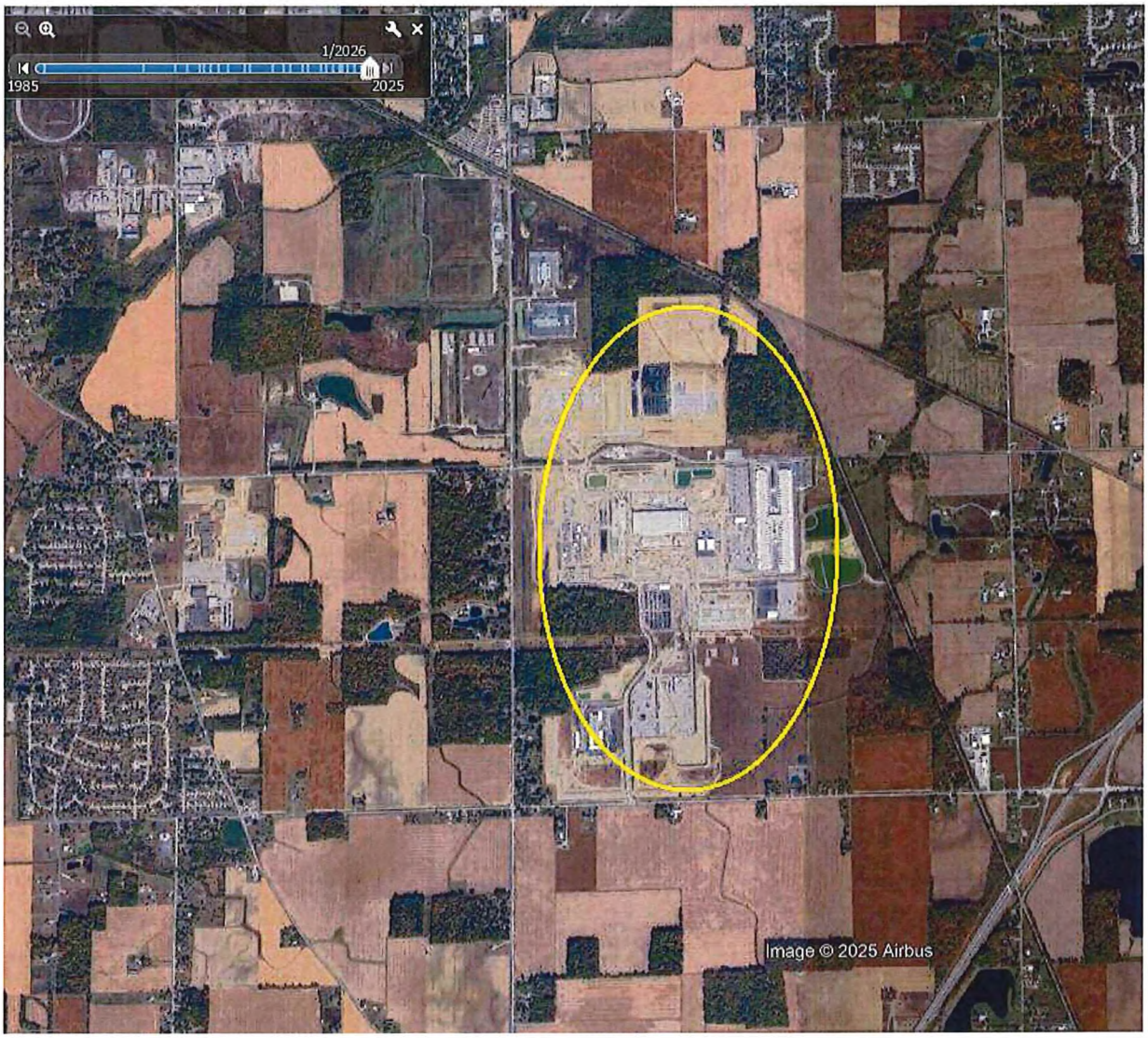
The corresponding rates of value increase for the local market area are as follows:

- Total Increase 37%
- Compound Annual Increase 6.5%

4. Google Project Zodiac (Fort Wayne, IN)

This facility is located on the southeast side of Fort Wayne. Plans for the facility were publicly revealed in 2024, and the first phase of construction became operational in late 2025. The project is intended to serve as a critical hub for Google's global infrastructure, including Gemini and Google Cloud.

Current Status: **Partially complete and operating**



Zillow Data and Analysis

Zillow Zestimates have been analyzed for (20) single-family residential properties located within a 1.5 mile-radius of the data center. The dates of our analysis span the 5-year period from January 2021 through 2026, which occur before and after the date the data center was known to the public.

Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

No.	Address	Square Feet	January 2021 Zestimate	January 2026 Zestimate	Increase (%)	Compound Annual %
1	6118 Adams Center Road	1,332	$174,500	$268,900	54%	9.0%
2	6204 Adams Center Road	3,043	$284,200	$423,800	49%	8.3%
3	6216 Adams Center Road	2,080	$221,900	$332,500	50%	8.4%
4	6226 Adams Center Road	1,563	$189,100	$304,500	61%	10.0%
5	6308 Adams Center Road	1,216	$186,900	$316,500	69%	11.1%
6	6508 Adams Center Road	1,226	$151,300	$206,600	37%	6.4%
7	6524 Adams Center Road	1,870	$195,300	$330,400	69%	11.1%
8	6715 Adams Center Road	1,840	$143,200	$212,600	48%	8.2%
9	6815 Adams Center Road	1,000	$113,200	$155,700	38%	6.6%
10	6911 Adams Center Road	1,680	$159,900	$220,900	38%	6.7%
11	6929 Adams Center Road	1,194	$126,700	$188,200	49%	8.2%
12	7007 Adams Center Road	784	$109,900	$142,500	30%	5.3%
13	7017 Adams Center Road	1,734	$135,300	$176,800	31%	5.5%
14	7019 Adams CenterRoad	1,368	$154,700	$223,400	44%	7.6%
15	7119 Adams Center Road	1,239	$131,900	$192,500	46%	7.9%
16	7209 Adams Center Road	1,256	$142,200	$209,300	47%	8.0%
17	7213 Adams Center Road	1,104	$132,600	$194,700	47%	8.0%
18	6419 E. Tillman Road	1,944	$186,600	$268,200	44%	7.5%
19	7411 E. Tillman Road	2,520	$184,800	$296,800	61%	9.9%
20	7501 E. Tillman Road	3,952	$281,200	$376,300	34%	6.0%
	Maximum	3,952	$284,200	$423,800	69%	11.1%
	Average	1,697	$170,270	$252,055	47%	8.0%
	Minimium	784	$109,900	$142,500	30%	5.3%

The average rates of value increase for the (20) surrounding residential properties are then compared to the rates of increase in the Zillow Home Value Index (ZHVI) for the local market area (county):

Zillow Home Value Index - Local Market Area

Geographic Area	2021 Zillow Home Value Index (ZHVI*)	2026 Zillow Home Value Index (ZHVI)*	Increase (%)	Compound Annual %
Allen County, IN	$164,741	$244,080	48%	8.2%

**Benchmarks as of November 2020 and November 2025*

Conclusions

The rates of value increase for the set of (20) surrounding residential properties are as follows:

- Total Increase (average) 47%
- Compound Annual Increase (average) 8.0%

The corresponding rates of value increase for the local market area are as follows:

- Total Increase 48%
- Compound Annual Increase 8.2%

Conclusions

Our analysis of the Zillow data indicates that the rates of value change for the residential properties surrounding comparable data centers were similar to the rates of value change for the corresponding local market areas.

- A total of (80) single-family residential properties surrounding (4) different data centers in St. Joseph County, LaPorte County, Clark County, and Allen County were analyzed.

- During the 5-year period spanning January 2021 to January 2026, the surrounding residential properties increased in value by approximately 42%. The average rate of value change for the corresponding local market areas as a whole was similar, at approximately 41%.

- For the same residential properties and the same 5-year time period noted above, the compound annual rate of value increase was 7.1%. The average rate of value change for the corresponding local market areas as a whole was also 7.1%.

Based on our research and analyses, our conclusion is as follows:

- The values of the residential properties surrounding the proposed Sabey Data Center will not be affected in a substantially adverse manner.

The aggregated data used to develop our analysis is summarized in the following table.

Analysis of Residential Property Value Impact

Comparable Facility	AWS Project Ranier	Microsoft Data Center	META Data Center	Google Project Zodiac
Location	St. Joseph County, IN	LaPorte County, IN	Clark County, IN	Allen County, IN
Current Status	Partially Complete and Operating	Planning Stages, Nearing Construction	Under Construction	Partially Complete and Operating
Total Value Increase, 2021 - 2026 (%)				
Surrounding Residential Properties	49%	42%	28%	47%
Benchmark for Local Market Area	32%	48%	37%	48%
Compound Annual Increase, 2021 - 2026 (%)				
Surrounding Residential Properties	8.2%	7.2%	5.0%	8.0%
Benchmark for Local Market Area	5.8%	8.1%	6.5%	8.2%

Summary (All Data Sets)

Total Value Increase, 2021 - 2026 (%)	
Surrounding Residential Properties	42%
Benchmark for Local Market Area	41%
Compound Annual Increase, 2021 - 2026 (%)	
Surrounding Residential Properties	7.1%
Benchmark for Local Market Area	7.1%

Analysis of Days on Market and Sale-to-List Price

Introduction

Using Zillow, we conducted a search for recent sales of existing single-family residential properties located within a 1.5-mile radius of the comparable data centers used in the prior analysis.

Indicators for Selected Sales

A total of (10) sales were selected for our analysis. For each, we calculated the total days on market (marketing time) and a sale-to-list price ratio. These indicators are summarized in the tables below.

Days on Market and Sale-to-List Price

	1	2	3	4	5
Address	32131 State Road 2 New Carlisle	29900 Grant Road New Carlisle	29001 State Road 2 New Carlisle	1804 Ridgefield Avenue LaPorte	1651 US Highway 35 LaPorte
Property Type	Residence	Residence	Residence	Residence	Residence
Nearby Data Center	AWS Project Rainier	AWS Project Rainier	AWS Project Rainier	Microsoft Data Center	Microsoft Data Center
Proximity to Data Center	< 1.5 miles	< 1.5 miles	< 1.5 miles	< 1.5 miles	< 1.5 miles
Listing Date	06/14/25	05/27/25	05/30/25	09/05/25	06/03/25
Sale Date	08/29/25	07/14/25	06/26/25	11/07/25	08/08/25
Days on Market	**76**	**48**	**27**	**63**	**66**
Listing Price	$415,000	$315,000	$350,000	$469,900	$315,000
Sale Price	$399,000	$305,900	$350,000	$420,000	$294,000
Sale-to-List Price	**-3.9%**	**-2.9%**	**0.0%**	**-10.6%**	**-6.7%**

Days on Market and Sale-to-List Price

	6	7	8	9	10
Address	200 Crescent Drive LaPorte	3026 Blue Sky Loop Jeffersonville	3218 Rosemont Drive Jeffersonville	4534 Ganton Court New Haven	6120 E. Paulding Road Fort Wayne
Property Type	Residence	Residence	Residence	Residence	Residence
Nearby Data Center	Microsoft Data Center	META Data Center	META Data Center	Google Project Zodiac	Google Project Zodiac
Proximity to Data Center	< 1.5 miles	< 1.5 miles	< 1.5 miles	< 1.5 miles	< 1.5 miles
Listing Date	02/11/25	04/03/25	08/01/25	02/14/25	06/11/25
Sale Date	03/28/25	05/23/25	09/26/25	04/11/25	07/25/25
Days on Market	**45**	**50**	**56**	**56**	**44**
Listing Price	$375,000	$285,000	$365,000	$269,900	$299,900
Sale Price	$350,000	$285,000	$360,000	$270,000	$299,900
Sale-to-List Price	**-6.7%**	**0.0%**	**-1.4%**	**0.0%**	**0.0%**

Average Indicators

For the set of (10) sales, the average indicators are as follows:

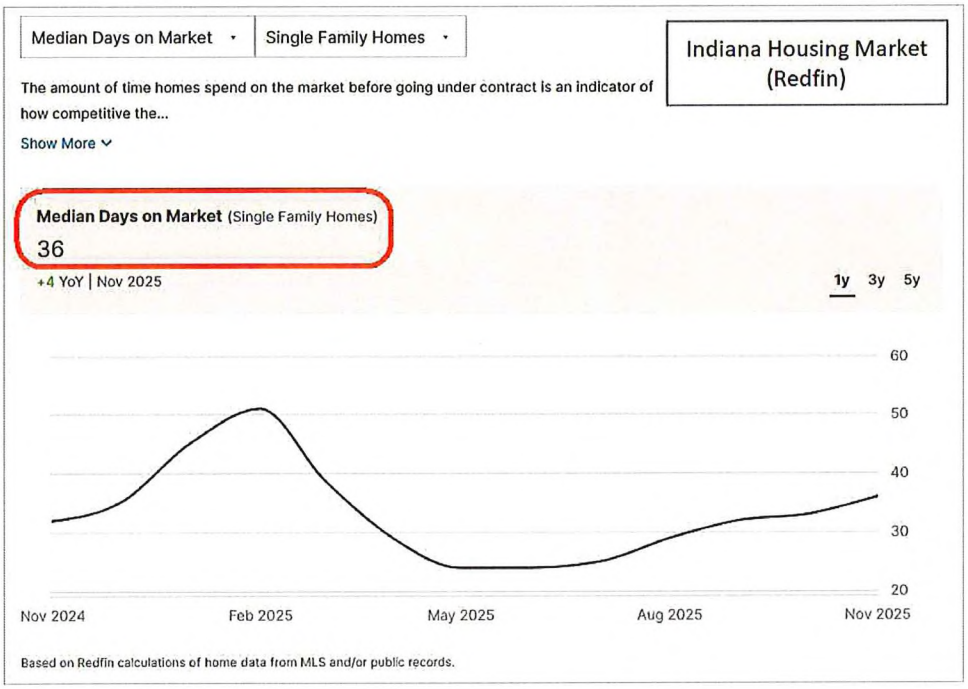
- **Days on Market** **53 days**
- **Sale-to-List Price Ratio** **96.8%**

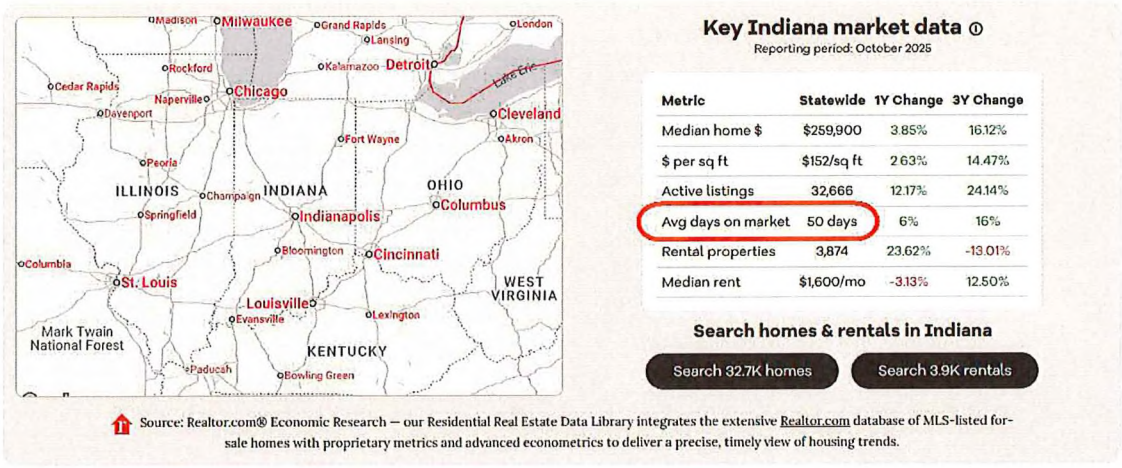
Indicators for the Indiana Housing Market

The indicators for the sales have been compared to corresponding indicators for the Indiana housing market as a whole, as reported by Redfin, Zillow, and Realtor.com.

Days on Market

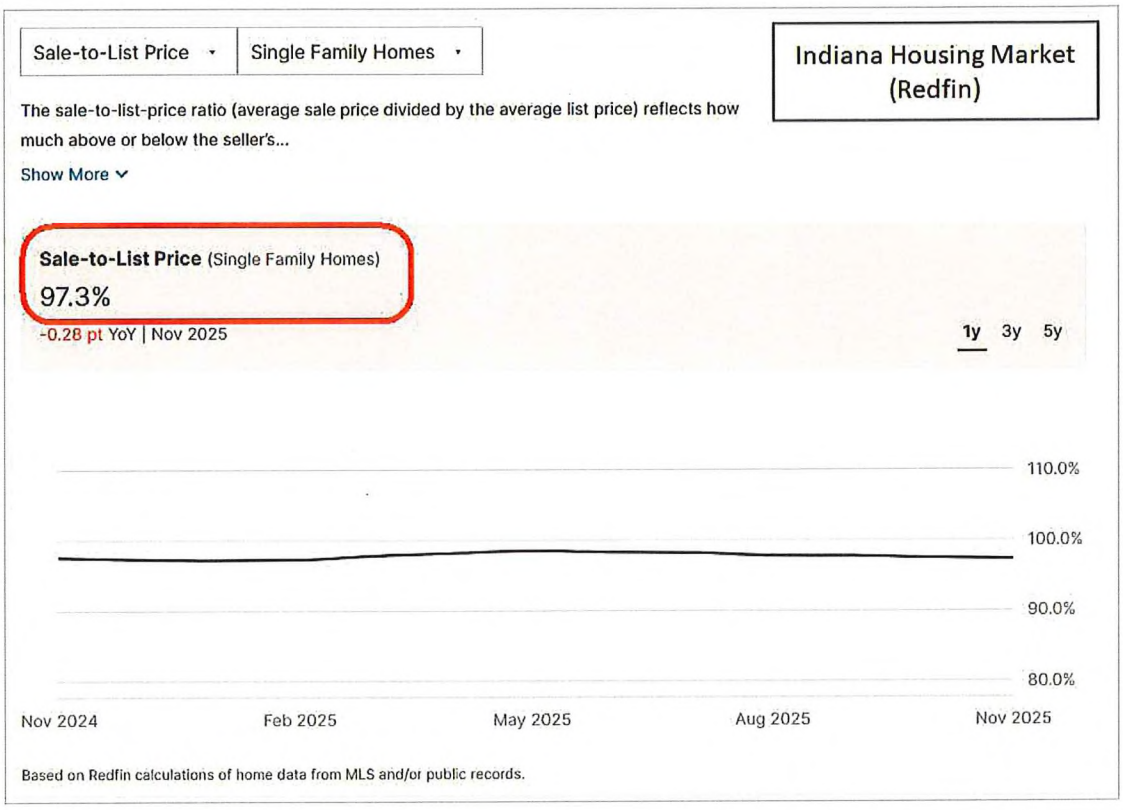
As of late 2025, the typical times reported by Redfin and Realtor.com ranged from 36 to 50 days, as shown in the following charts.





Sale-to-List Price

Recent ratios reported by Redfin and Zillow are shown below.



Conclusions

Based on our analysis, our conclusions are as follows:

- For the set of (10) sales, the average days on market (53 days) was slightly longer than recent averages for the Indiana housing market as reported by Redfin and Realtor.com. However, given the small sample size and the seasonal fluctuations that typically occur, the discrepancy is not considered to be significant.

- For the set of (10) sales, the average sale-to-list price ratio was 96.8%. This ratio is similar to recent benchmarks for the Indiana housing market reported by Redfin and Zillow, which range from 97.3% to 98.7%. Given the small sample size and the seasonal fluctuations that typically occur, the minor discrepancy is not considered to be significant.

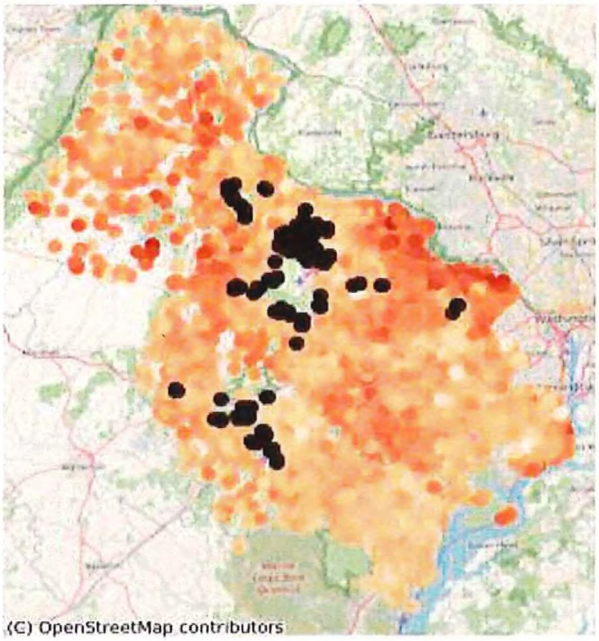
Analysis of Published Study

Introduction

In August of 2025, the Center for Regional Analysis with the Schar School of Policy and Government at George Mason University published a study that analyzes the impact of data centers on adjacent residential property values. The data set was comprised of homes in northern Virginia and utilized robust multiple regression procedures to isolate the influence of proximity to a data center.

A study includes a map, shown below, that illustrates the locations of the selected data centers and homes sales.

Figure 1. Housing Sales (Reds) and Data Centers (Black)



According to the study, there was a negative correlation between distance to a data center and home price:

> "Examining the direct relationship between distance to data centers and price reveals a negative relationship. That is, the farther a home was from a data center, the lower its sales price. The overall negative relationship holds for single-family detached homes, townhomes, and condos. Despite the very high end of the market being somewhat separate, such as North McLean, simple scatter plots reveal that proximity to data centers is correlated with higher home prices for the bulk of sold homes. "

Regression Analysis

Multiple regression procedures were used to develop hedonic modeling, which is described by the authors as follows:

> "In performing an analysis of factors that influence housing prices at the local level, analysts use multiple regression procedures to perform what is called "hedonic modeling." Hedonic models take into account features of a home that would impact the perceived value such as age of the home, size, number of bedrooms and location characteristics."

The authors used data available from BrightMLS listings and developed the model to account for a variety of variables and characteristics, including:

- Age
- Number of bedrooms
- Living area (square feet)
- Size of lot (not applicable for multifamily)
- Type of housing (single family detach, townhome, condo)
- Distance to a primary road
- Distance to metro station
- Distance to Dulles International Airport
- Distance to downtown DC (measured from Farragut metro station)
- Distance to office zoned land
- Distance to industrial zone sand
- Distance to the Potomac River
- Distance to data center

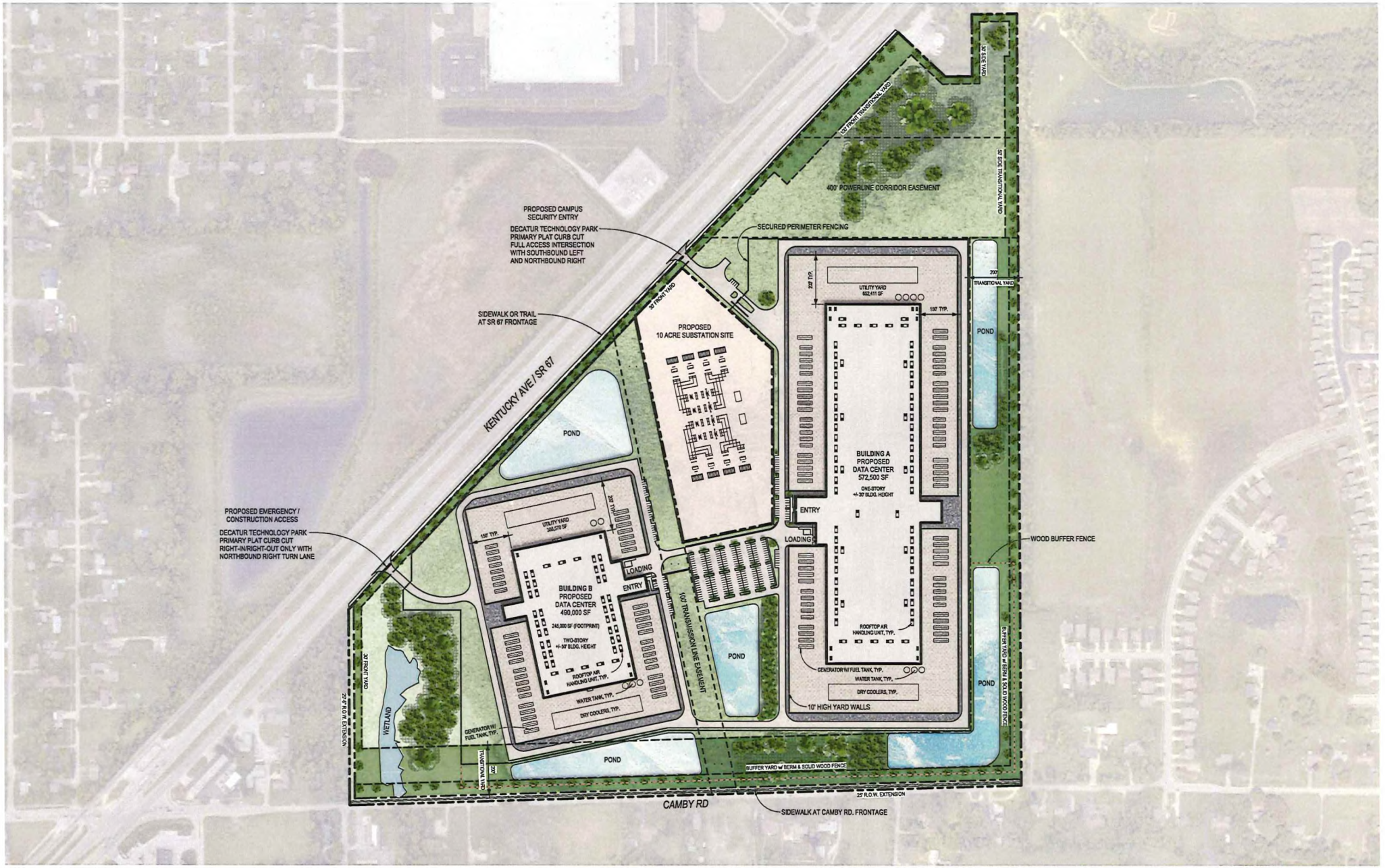
Conclusions

Significant findings and conclusions reported by the authors are summarized below:

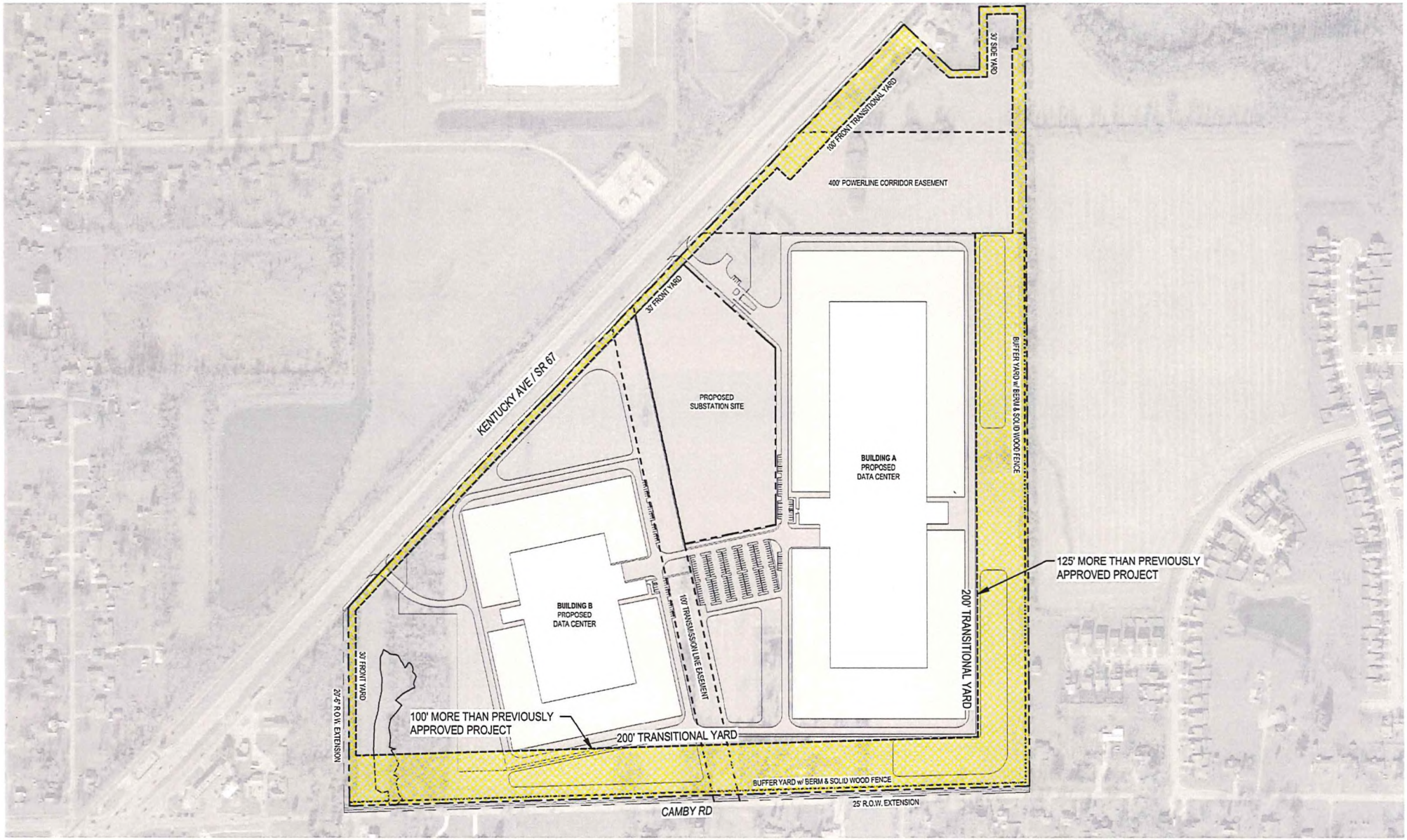
> "While the variable denoting distance to a data center was statistically significant, the coefficient carried the unexpected negative sign meaning that the closer a home was, holding all other variables equal, to a data center, the value was higher. We structured the test as a one-tailed statistical test, which leads to the conclusion:
>
> > The analysis fails to demonstrate statistical evidence that proximity to a data center negatively impacts housing values. This suggests that any negative externalities associated with data centers, such as noise, do not have a systemic effect on housing values."

Based on their research, the authors also concluded that "there is no evidence that, on average, proximity to data centers negatively impact housing values in Northern Virginia."

Addenda



DECEMBER 2025	INDIANAPOLIS, IN	SITE PLAN	sabey



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Experience

Managing Director for Integra Realty Resources – Indianapolis, employed since 2005. Assignments include valuations, litigation support and expert testimony, market studies, and consulting work performed for various property types including apartments and condominiums, hotels and motels, offices, retail properties and shopping centers, industrial properties, special use properties, vacant land, mixed use properties, and proposed construction/development.

10 years of previous experience as a city and county planner. Formerly employed as a Senior Planner with the Department of Development for the City of Columbus, Ohio, and as the Interim Planning Director and Assistant Planning Director for Monroe County, Indiana. Broad professional background in land use planning, code development and administration, zoning, and development review.

MAI designation earned in 2012.

Professional Activities & Affiliations

American Institute of Certified Planners (AICP)
Member: American Planning Association
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Urban Land Institute (Technical Assistance Panel, Greater Southside Business Alliance)

Licenses

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Education

Bachelor of Landscape Architecture, Ball State University, 1991
Magna Cum Laude, Member of the Honors College
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Master of Business Administration, Ohio State University, 2004
Coursework: real estate finance and business administration

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, International Association of Assessing Officers, Indiana County Assessors Association, and accredited universities. In compliance with all continuing education requirements for designated members of the Appraisal Institute.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions. Litigation support work has included consulting and review services, as well as valuation services.


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Real Property Valuation & Consultation - 1972-Present.

Professional Activities & Affiliations

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Appraisal Institute (Leadership Development)
Appraisal Institute (General Experience Subcommittee)
Appraisal Institute (General Admissions Committee)
Appraisal Institute (Qualifying Education Committee)
Appraisal Institute (Past Member National Board of Directors)
Appraisal Institute (Past President-Hoosier State Chapter)
Member: Indiana Association of Realtors
Member: Metropolitan Indianapolis Board of Realtors
Member: American Society of Appraising (ASA) 1979
Member: Urban Land Institute
Member: IREM
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Appraisal Institute, Senior Residential Appraiser (SRA) 1982
Certified Commercial Investment Member (CCIM) 2000
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Indiana, Broker, RB14004311, Expires June 2026
Kentucky, Certified General Appraiser, 003441, Expires July 2026
Illinois, Certified General Appraiser, 553001596, Expires September 2027
Florida, Certified General Appraiser, RZ1893, Expires November 2026
Michigan, Certified General Appraiser, 1201004011, Expires July 2027
Ohio, Certified General Appraiser, 2006007069, Expires December 2027
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Colorado, Certified General, CG200001923, Expires December 2027

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Qualified Before Courts & Administrative Bodies

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402 W. Washington Street, W072
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Certified General Appraiser

License Number	Expire Date
CG69100223	06/30/2026

Michael C. Lady

Signature

The Society's Board of Examiners Certifies That

Michael C. Lady

Is hereby awarded the designation

Accredited Senior Appraiser

Real Property

Real Property (All Property Types)

and is entitled to use the designation in accordance with the Society's bylaws and administration rules.

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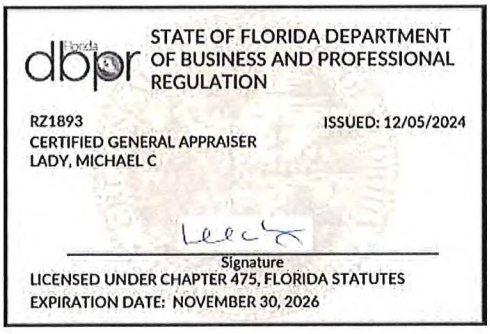

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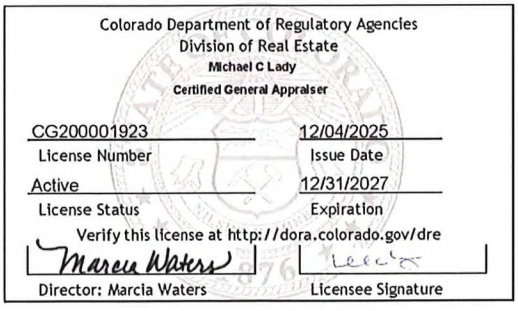

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Indiana Broker 6-30-2026

Data Centers and 2023 Home Sales in Northern Virginia

Keith Waters and Terry Clower

August 2025

The Center for Regional Analysis
Schar School of Policy and Government
George Mason University

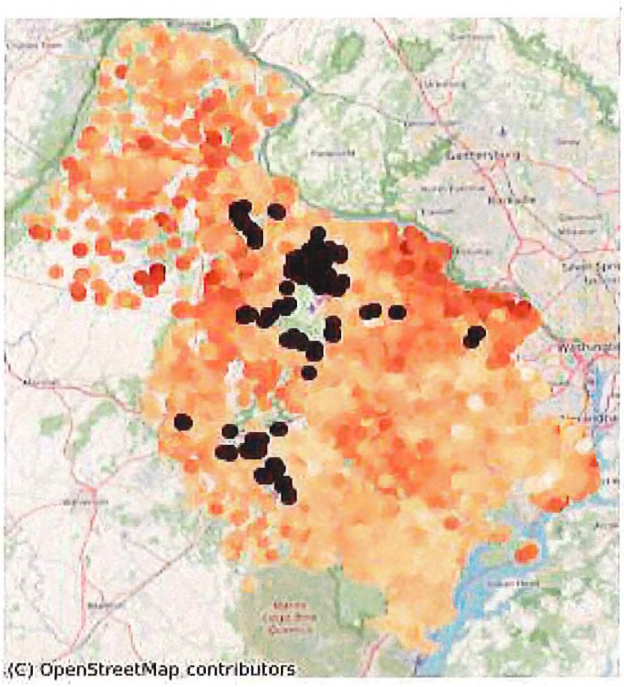
Introduction

Over the past several decades, data centers have become an increasingly important asset to Northern Virginia's regional economy. Positively, they generate substantial employment during construction as well as tax revenue after construction. However, their expansion has raised questions regarding energy usage and potential impacts on neighboring properties. This research note focuses narrowly on the impact of data centers on for-sale housing values in Northern Virginia.[1]

Descriptive Statistics

To provide a broad overview of the impact of data centers on home values, Figure 1 maps the locations of home sales and data centers. [1]. Darker reds indicate high home sale prices . In general, the areas with the highest home sale prices are North McLean, Western Loudoun County, Clifton/Farrs Corner, and Belle View. These areas generally have larger properties, larger homes, and natural amenities such as the Potomac River or country views. Data centers in contrast are generally located around Dulles International Airport in Loudoun County and between I-66 and Manassas Regional Airport in Prince William County, despite a few being located in Tysons.

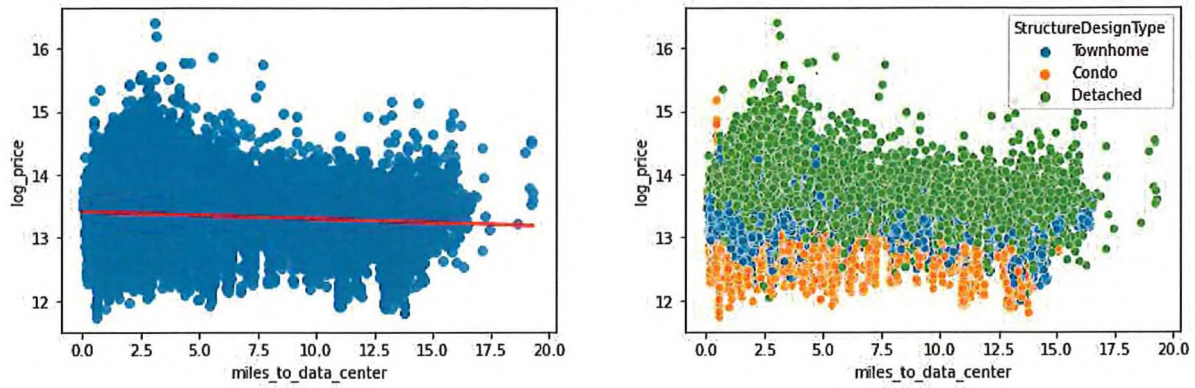
Figure 1. Housing Sales (Reds) and Data Centers (Black)



Examining the direct relationship between distance to data centers and price reveals a negative relationship. That is, the farther a home was from a data center, the lower its sales price. The overall negative relationship holds for single-family detached homes, townhomes, and condos. Despite the very high end of the market being somewhat separate, such as North McLean, simple scatter plots reveal that proximity to data centers is correlated with higher home prices for the bulk of sold homes.

[1] Data center locations are sourced from the Northern Virginia Regional Commission and reflect data center locations built or permitted by August 2024. Home sales data are sourced from BrightMLS from 2023.

Figure 2. Sales Price (log) and Distance to Data Center



Regression Analysis

In performing an analysis of factors that influence housing prices at the local level, analysts use multiple regression procedures to perform what is called "hedonic modeling." Hedonic models take into account features of a home that would impact the perceived value such as age of the home, size, number of bedrooms and location characteristics. Using data available from BrightMLS listings, we modeled the price of houses sold (dependent variable) based on the following characteristics (independent variables) with the expected effect sign. For example, we generally expect newer homes to be more valuable, so the expected sign for the age variable coefficient would be negative. Similarly, being closer to a Metro station usually adds value to a residential property, so the sign for the Distance to Metro coefficient is also expected to be negative. Conversely, the sign of the coefficient for number of bedrooms and distance to industrial land are both expected to be positive. Our hypothesis here is that being farther away from a data center would make the property more valuable (+ sign).

- Age [-]
- Number of bedrooms [+]
- Living area (square feet) [+]
- Size of lot (not applicable for multifamily) [+]
- Type of housing (single family detach, townhome, condo) [SF+, Townhome +][2]
- Distance to a Primary Road [-]
- Distance to Metro Station [-]
- Distance to Dulles International Airport [+]
- Distance to Downtown DC (measured from Farragut metro station) [-]
- Distance to Office Zoned Land [+]
- Distance to Industrial Zone Land [+]
- Distance to the Potomac River [-]
- Distance to Data Center [+]

[2] The type of housing variable is structure to compare the price of detached homes to condos and townhomes to condos.

To account for modeling perturbations, we used a Robust Regression procedure that is forgiving of many of the modeling assumptions associated with ordinary least squares analysis. The table below shows the regression output.

Table 1: Regression Analysis Findings of Factors Impacting Values of For-Sale Homes

Variable	Coefficient	T-Test	Prob Level	Significant (Y/N)
Intercept	502,657	41.288	0.000	Yes
Age	-2,951	-35.179	0.000	Yes
# Bedrooms	24,247	14.141	0.000	Yes
Living Area	156	114.041	0.000	Yes
Lot Size	29,707	27.143	0.000	Yes
Dist to Primary Road	-8,475	-10.805	0.000	Yes
Dist to Metro	-6,251	-7.717	0.000	Yes
Dist to Dulles	2,282	4.532	0.000	Yes
Dist to Downtown	-14,762	-29.869	0.000	Yes
Dist to Potomac	-71	-0.182	0.428	No
Dist to Industrial	47,523	21.376	0.000	Yes
Dist to Office	5,737	4.608	0.000	Yes
Detached Home	210,703	-18.355	0.000	Yes
Townhome	115,572	42.470	0.000	Yes
Dist to Data Center	-15,886	31.106	0.000	Yes
Model R^2	0.8672			

Findings

The model developed for this analysis explains almost 87% of the variance in homes observed in Northern Virginia in 2023. This is a strong model, though there are other factors impacting housing prices not accounted for in the model. For example, we did not include the presence of swimming pools or outbuildings that often impact housing prices. Also, the data used for this analysis has no measure for the condition of the home that is suitable for regression analysis.

The regression analysis demonstrated the expected relationships with two exceptions. The distance to the Potomac River variable, which was meant to account primarily for exclusive neighborhoods in northern Fairfax County was not statistically significant. More interestingly, while the variable denoting distance to a data center was statistically significant, the coefficient carried the unexpected negative sign meaning that the closer a home was, holding all other variables equal, to a data center, the value was higher. We structured the test as a one-tailed statistical test, which leads to the conclusion:

> **The analysis fails to demonstrate statistical evidence that proximity to a data center negatively impacts housing values. This suggests that any negative externalities associated with data centers, such as noise, do not have a systemic effect on housing values.**

In some jurisdictions, data centers are largely developed on industrial-zone property. Since we included distance to industrial properties as a variable, a strict interpretation of our findings would say: After accounting for all industrial properties, there is no marginal negative effect of being closer to a data center. To test the resilience of the regression coefficient for distance to data centers, the model was run again with all included variables except for proximity to industrial properties. In that reduced model, the R-square dropped slightly (R^2: 0.864) and the coefficient for the data center variable became smaller but was still negative (-9,745). The findings expressed above are confirmed: there is no evidence that, on average, proximity to data centers negatively impact housing values in Northern Virginia.

About the CRA

The principal mission of the Center for Regional Analysis (CRA) is to provide research and technical assistance to local government and businesses, primarily located in the Washington DC Metro region. These efforts focus on economic, demographic, transportation, housing and fiscal issues.

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Recent Development Announcements:

Project	Location	# of full-time Jobs	Square Footage	$ Investment
Sugar Foods Facility	Whiteland	105	617,000	40 Million
John Deere Expansion	Northwest Indiana (Lake Co.)	~150	1,200,000	125 Million
Alfa Laval	Southern Indiana (Clark Co.)	62	660,000	5 Million
Ford Meter Box	Wabash	126	300,000	300 Million
Sabey Data Center	Indianapolis	100	~1,000,000	4 Billion+

Sugar Foods to open Whiteland production, distribution facility, create 105 jobs

December 31, 2025 | Alex Brown, Inside INdiana Business

KEYWORDS DISTRIBUTION & LOGISTICS / FOOD MANUFACTURERS / JOHNSON COUNTY

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(photo courtesy of Google Maps)

New York City-based food manufacturer Sugar Foods LLC announced this week it has secured a 617,000-square-foot production and distribution facility in Whiteland.

According to documents filed with the town, the company is investing $40 million in the leased Johnson County facility with plans to create 105 jobs.

Sugar Foods said in a news release that the new facility at 822 Gateway Drive will expand its national footprint and position

the company for continued growth with customers throughout the United States and beyond.

"This investment in Whiteland is an important milestone in Sugar Foods' growth story," CEO Andrea Brule said in written remarks. "By expanding our national footprint in a strategic location, we can serve our customers even better–with the capacity, reliability and innovation they need to grow their own businesses."

The company is investing $25 million to purchase equipment for the facility and another $15 million to make improvements required for manufacturing and distribution operations.

In November, the Whiteland Town Council approved a five-year personal property tax abatement for the project. According to town documents, Sugar Foods will pay $1.2 million in taxes over a 10-year period, with about $711,000 in taxes being abated.

The company plans to begin warehousing and distribution operations by the first quarter of 2026, with manufacturing operations beginning in late 2026. The building, Patch Whiteland Building 1, was developed by Fishers-based Patch Development LLC as part of the larger Gateway of Whiteland mixed-use development.

"Our state's role as the Crossroads of America makes Whiteland a smart choice for Sugar Foods as it strengthens its distribution network and expands manufacturing capacity," Indiana Gov. Mike Braun said. "This investment will bring new, high-paying jobs to our state and further reinforce our position as a national hub for production and distribution."

Sugar Foods owns multiple brands, including Fresh Gourmet, Mrs. Cubbison and Concord Foods. The company, founded in 1948 as a bulk sugar distributor, also makes products for private-label customers and employs more than 1,400 people across its facilities in the U.S. and Mexico.

A spokesperson for the company declined to provide any additional details to Inside INdiana Business.

Editor's note: Please note our comment policy that will govern how comments are moderated.

Gov. Mike Braun Welcomes John Deere Expansion to Northwest Indiana, 150 New Hoosier Jobs

LOWELL, Ind. – Indiana Governor Mike Braun today welcomed new investment in northwest Indiana, with John Deere planning to expand its footprint by establishing a state-of-the-art distribution center in the area. The company, which recently broke ground on the new facility, plans to create approximately 150 new Hoosier jobs in Lake County.

"Our state's location as the Crossroads of America makes it the ideal destination for companies of all sizes to serve customers across the U.S. and around the world," said **Gov. Braun**. *"John Deere's expansion to Indiana is a testament to our business-first environment, our robust manufacturing sector, and our strong pipeline of skilled talent."*

John Deere will invest $125 million to construct and equip a 1.2 million-square-foot warehouse and distribution center on 234 acres in Lake County near the Lowell-Hebron area. The facility will be designed to streamline operations and ensure timely delivery of parts to customers and dealers. Strategically located just off Interstate 65, the new facility will enhance the company's supply chain capabilities nationwide.

The project is expected to create approximately 150 jobs offering wages above the county average, contributing to the state's economic growth.

"This new facility is an investment in customer expectations around world-class product support through parts availability for our US-based ag, turf, construction, forestry, mining and turf customers," said **Denver Caldwell**, vice president, Aftermarket and Customer Support at John Deere. *"Indiana's strong workforce and central location make it an ideal choice for expansion."*

John Deere's expansion to Indiana is part of the company's commitment to invest $20 billion in U.S. manufacturing over the next 10 years, supporting American manufacturing and the communities that help drive the nation forward. The company, headquartered in Moline, Illinois, was founded in 1837, helping produce food, fiber, fuel and infrastructure for nearly 200 years. The company is committed to driving innovation in agriculture, construction, forestry, turf, power systems and more.

"John Deere's new facility in Lake County will contribute to the county's overall economic development and provide economic opportunities for both the county and its residents," said Lake County Councilwoman **Christine Cid**, D-5th. *"Once the facility is complete, it will provide good-paying jobs. We welcome developments along the Interstate 65 corridor, such as John Deere, that help contribute to a more resilient commercial tax base throughout the county."*

Based on the company's job creation plans, the Indiana Economic Development Corporation (IEDC) committed an investment in John Deere of up to $2,500,000 in the form of incentive-based tax credits. These incentives are performance-based, meaning the company is eligible to claim state benefits once investments are made and employees are hired. Lake County is offering additional incentives to support the project.

Rep. Todd Huston: Data centers are powering today's modern economy

December 12, 2025 |

KEYWORDS ECONOM GY / UTILITIES

Featured Issue: "Should more Indiana communities institute moratoriums on data center projects?"

Rep. Todd Huston

Indiana has positioned itself well in recent years. Our state economy is growing at a faster rate than that of our neighboring states. A recent Moody's Analytics report ranks Indiana among only 15 states experiencing economic expansion, putting us in the top third nationally for growth. Indiana also ranked seventh in the country for attracting new residents, and several of our communities are nationally recognized as top places to live.

This positive momentum is not by accident. We've spent years advancing strong fiscal governance, lowering the tax and regulatory burden on families and businesses, and embracing opportunities for growth. It is more important than ever for

Indiana to maintain its commitment to these pillars of growth, especially in a changing and challenging economy.

Data centers are one of the main sectors where there is current economic opportunity. We're competing for these projects not just with other cities and states but with countries across the globe. That's because data centers are the digital infrastructure powering today's modern economy, as critical to our economic success as roads, rail and other infrastructure we have long recognized as essential. They also provide a huge economic development boost in areas where they locate, creating jobs and attracting other industries and companies that need access to this infrastructure.

Communities need to be thoughtful and do their own due diligence on any economic development project, but they must understand that they are the beneficiaries of economic growth. Blanket moratoriums only signal to industry at large that a community is not open for business.

We've seen communities reject proposed developments when they believe it's not in their best interest. We've also seen tremendous benefits come to communities that choose to embrace these projects, including hundreds of jobs, significant private investment and new revenue that strengthens their capacity to reinvest and grow. New assessed value coming into a community is also the best way to lower property taxes for Hoosiers, broadening the tax base to drive down rates.

And let me be clear: Indiana is ready to meet the energy needs of today's modern economy while prioritizing affordability for everyday Hoosiers.

IBJ.COM EXTRA

Click here to read Michael-Paul Hart's take on this issue.

We have worked diligently in Indiana to create one of the best regulatory environments in our nation for power creation and distribution. However, high federal regulatory costs over the last two decades, along with inflation, have led to nationwide rate increases. Indiana is no exception, and Hoosiers are feeling it. Contrary to the narrative that large power users are to blame for rate increases, these types of projects will help modernize our energy grid and lower energy costs for Hoosiers long term. Economic growth spreads out utility infrastructure costs that would normally be shouldered by residential ratepayers.

House Republicans championed legislation last session to ensure residential ratepayers are not on the hook financially for large, energy-intensive projects. We've already seen some of the largest projects exceeding these requirements as they look to bring more business and opportunity to Indiana.

Our local governments are key partners in economic development, and I urge communities to approach these decisions with an innovative, forward-looking mindset. Embracing economic growth will keep Indiana on its forward path and ensure opportunity for generations to come.•

House Speaker Todd Huston (R-Fishers) represents House District 37, which includes portions of Hamilton County and Fishers. Send comments to ibjedit@ibj.com.

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BUSINESS JOURNAL

Abdul-Hakim Shabazz: Data centers could help tax-strapped local governme

January 29, 2026 |

KEYWORDS FOREF

In a world where local governments are strapped for cash, due to current attitudes toward property taxes and increasing demand for services, we have an answer—or at least a suggestion: the data center.

Say what? Yes, the data center. It's an option when the locals say, "We can't raise taxes ... but we also can't cut any more ... but we also have to keep doing everything." The data center can help solve this political Sudoku puzzle. Let me walk you through this.

Property tax reform has local governments in a vise. Cities, towns, townships, schools, libraries, fire departments and

police departments—everybody is being told, essentially, to keep the same level of service, absorb the same inflation, deal with the same emergencies and do it with less money. Meanwhile, taxpayers are saying (loudly, and not politely), "I don't want to pay more."

Which brings us to the most unromantic economic development "hero" imaginable: the data center.

Yes, I said data center, that windowless building full of servers that looks like a high-security Costco for computers. Why? Because from the standpoint of assessed value—especially in a post-reform Indiana—data centers are the kind of thing local officials daydream about when they're staring at a spreadsheet at 2 a.m. trying to decide which sacred cow is about to become hamburger.

Here's the basic math, minus the government-speak. Local governments don't want to crank up tax rates. What they need is enough assessed value in the community so rates can stay reasonable while still generating the revenue required to keep things running. When your tax base is thin, every new cost gets piled onto the same backs—usually homeowners and small businesses. When the tax base grows, the burden spreads out. Thus the opening for data centers. They add to the assessed value of a community and help mitigate that bridge between services demanded and how they are paid for.

Please note that data centers do bring their own cloud of concerns. Every data center proposal seems to trigger the same movie scene—villagers storming the castle with torches and pitchforks yelling that the monster is nigh.

Look, I get it. A massive building shows up, the word "hyperscale" gets thrown around, and suddenly people think

Skynet is moving in next door. Plus, a lot of folks have been burned by "economic development" deals that were heavy on ribbon-cuttings and light on actual benefit. So, yes—skepticism is healthy. But if there are enough safeguards, the data center can be a taxpayer's best friend.

Data centers bring real infrastructure demands—power, water, transmission capacity. They can require expensive upgrades. They can create legitimate land-use concerns, noise problems (hello, generator testing) and the kind of "what exactly is this thing doing here?" anxiety that grows in any community that's been burned before. And, yes, the jobs-per-acre number is never going to wow anybody. A data center isn't a car plant. Nobody has ever claimed otherwise.

As long as data centers and local governments keep the process open and transparent, they should explain the net benefit to the community and leave plenty of guardrails—financial, environmental, developmental, you name it.

At the end of the day, Indiana has a choice. We can keep pretending we can fund communities with wishful thinking and bumper stickers, or we can pursue development that expands the base without turning homeowners into permanent fiscal hostages.•

Shabazz is an attorney, radio talk show host and political commentator, college professor and stand-up comedian. Send comments to ibjedit@ibj.com.

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INDIANAPOLIS
BUSINESS JOURNAL

Bill Taft: Can communities benefit from data

January 29, 2026 |

KEYWORDS **FOREF**

Bill Taft

Data center development debates have erupted across Indiana, pitting shadowy and deep-pocketed developers backed by tech giants against community activists as they seek zoning modifications and financial incentives from local governments.

Fierce local zoning and city council meetings feature anti-data-center activists predicting depletion of aquifers, the loss of essential agricultural land, and electricity consumption that will swamp available power and spike consumer electric bills. While these claims can be compelling, I am frustrated that neighborhood- and town-level debates seldom focus on local impacts of new centers.

Data center development in Indiana is growing rapidly due to its natural benefits of cooler, centrally located and affordable land that is well-served by utilities. These features were turbocharged through targeted tax incentives created by the state of Indiana, because centers create lots of construction jobs and a smaller number of high-paying operational jobs. Experts estimate that a $1 billion data center will generate about $200 million in tax revenue over a decade. This has resulted in an Indiana development pipeline of 40 centers in discussion and 24 actively proposed that would join around 80 centers already operating in the state.

So, how should neighbors react when a data center is proposed near their homes?

First, we should all concede our own role in the need for more data centers. While advocates sometimes attribute data center growth to AI, most demand is generated by increasing commercial and industrial activity—from the places we shop and work to streaming the latest shows. Data centers represent a portion of this demand, but they're also needed to support our lifestyles and economies. Indiana has become a prime location for data centers, especially as we have struggled to backfill the tax revenue once generated by our fading industrial sector.

Second, local residents should focus primarily on the appropriateness of data centers based on their local impact, not industry-wide effects on issues like water consumption and utility availability and cost. State and federal policymakers should address these broad data center issues since they cross local and state boundaries. Local advocates can uniquely focus on assessing local benefits versus what it will cost to host a data center.

The biggest argument for supporting a local data center is its contribution to the local tax base. One Hoosier mayor told me the vacant factory being repurposed into a data center previously paid $21,000 in property taxes and will now be paying over $500,000, plus over $11 million in permits and other initial fees. This is revenue that requires minimal city services support after construction is completed. Hoosiers who are concerned about the sustainability of city and county services should consider the benefits of these additional taxes.

Another important local consideration is the opportunity to reuse vacant, often-contaminated industrial land, especially land already served by roads and industrial-grade utilities. Data centers have relatively low impact on adjacent neighborhoods since they generate minimal noise, emissions or truck or car traffic after completion compared with traditional manufacturing.

Finally, local advocates should see a proposed data center as an opportunity to negotiate for other community priorities during the permitting process. Perhaps developers can upgrade nearby infrastructure, set aside adjacent park or green space, fund and host a tech training apprenticeship, and prioritize the use of contractors and suppliers.

No matter what, data centers will keep coming to Indiana communities. Instead of fighting about whether we like them, let's use this as an opportunity to improve our neighborhoods and towns.•

Taft is director of Interurban at Indianapolis-based Sagamore Institute. Send comments to ibjedit@ibj.com.

Indiana should welcome data centers, not fight them | Opinion

The Indianapolis Star Online (Indiana)

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Body

Judging by activity at the Statehouse this year, opposition to data centers seems almost reflexive. Hoosiers hear "server farm" and think higher electric bills, water use and anonymous warehouses in cornfields.

Though wildly exaggerated in public debate, those concerns are not irrational. No one particularly wants to live next door to an industrial-scale facility. But public policy cannot be made at the level of backyard aesthetics alone. In the abstract, we want more and larger data centers to exist even if we do not have them as our immediate neighbors.

Given that data centers will exist somewhere, we want them in America instead of China, for both political and economic power. As Hoosiers, we should want them in Indiana instead of Ohio or Virginia.

Jacob Stewart: Want to beat data centers? Ban utility lobbyists.

At the start, we should remember data centers do more than power artificial intelligence. Data centers are where the computers that run the internet live. You're pulling on a data center whenever you're watching Netflix, backing up family photos or making online banking transactions.

Link to Image

When that infrastructure is geographically closer, the benefits are concrete. Lower latency means faster response times for cloud applications. For a manufacturer running real-time inventory systems, milliseconds matter. Hospitals transmitting imaging data and logistics companies routing Midwest deliveries depend on the same thing.

Businesses running AI-powered customer service tools, executing high-frequency trades or operating online games depend on low latency for their revenues. Even households experience fewer lags, outages and slowdowns when network traffic does not have to travel across half the country.

Proximity also encourages investment in complementary infrastructure. Data centers require significant upgrades to both fiber networks and electrical infrastructure. Those investments do not serve only the data center. They also expand bandwidth capacity for businesses, improve grid resilience and make it easier for other high-tech or data-intensive industries to locate nearby.

Link to Image

In effect, large-scale compute can anchor a broader modernization of digital and electrical infrastructure that benefits firms and households alike.

If you believe that artificial intelligence is going to matter for economic growth, military capability and geopolitical power — and the evidence strongly suggests it will — then where the physical infrastructure of advanced computing is located matters even more.

Increasingly, sophisticated AI models run inside massive data centers. Anthropic CEO Dario Amodei presents a helpful metaphor when describing future AI as a country of geniuses in a data center. Perhaps that metaphor will prove overstated, but it has a nontrivial chance of being correct.

Jacob Stewart: Data centers are too big for local officials to regulate

If that's true, you want those geniuses to be Americans. More specifically, you want as many of them as possible to be Hoosiers.

Start with the national frame. If advanced computing capacity is concentrated abroad, the U.S. loses leverage in technology and national security. Compute is the coming backbone of AI research, defense logistics and the digital services on which our economy now runs.

Hosting capacity at home strengthens national resilience. It reduces dependence on foreign jurisdictions whose political interests may not align with ours.

Within the country, states that host major data centers become magnets for federal investment. Washington funds places with proven infrastructure, and a state that already hosts high-end compute is simply easier to invest in.

Indiana is well positioned to be that state. Our central location, affordable land, stable geology and major research universities are genuine assets, and data center clusters tend to pull more investment behind them.

Hosting data centers can also advantage Indiana in federal politics. Members of Congress from states that host nationally significant infrastructure often carry more weight in debates over spending and technology policy. If Indiana becomes home to critical digital infrastructure, our congressional representatives will hold a stronger hand in shaping policy to our advantage.

Link to Image

What we should avoid is a posture of blanket suspicion manifesting in policy that pushes investment to Ohio, Virginia or Texas. At the least, it means avoiding holding data centers to higher tax and regulatory standards than other equivalent activities. Legitimate local concerns are policy design problems, not reasons for hostility, no different from warehouses or manufacturing plants.

Indiana has long prided itself on being pragmatic rather than ideological. We are a manufacturing state that understands infrastructure. Data centers are infrastructure for the digital age. They are not glamorous. They are not always pretty. But neither were rail yards or power plants in earlier eras of the industrial age.

The prudent path for Indiana is not hostility. It is strategic welcome — clear rules, fair pricing and efficient permitting — grounded in the recognition that advanced computing capacity is becoming as foundational as steel once was.

If there is even a meaningful probability that the future economy runs on a country of geniuses in a data center, Hoosiers should want that country to be here — connected to our universities, contributing to our economy and operating under American law.

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What is a data center? Everything Hoosiers need to know about AI data centers

Katie Wiseman and Marissa Meador Indianapolis Star

Updated Dec. 17, 2025, 7:39 a.m. ET

Data centers have been a big topic over the past few years, especially in Indiana. There's been a push for more data centers in the Midwest, specifically AI data centers.

We've seen several move forward, get approved and begin construction while others stall, including the Google Data center proposed in Franklin Township, which was withdrawn in October after backlash from the community.

But what are data centers, and why are people upset about them coming to their home state?

Here's what Hoosiers need to know about data centers.

What is a data center?

In short, data centers are physical locations, typically large warehouses, that organizations use to house their critical information technology infrastructure, including but not limited to hardware, software and networks.

When you search for information online, the computational power to deliver the results comes from advanced processing units — each with the power of 100 personal computers — stored in a data center potentially thousands of miles away.

Data centers collect and store our collective computing demands. Computing demands can look like sharing photos with friends and family, streaming TV shows and movies, storing important medical and financial information and more.

Essentially, anything that takes place online "in the cloud" is powered by a data center.

More on data centers: How the Midwest's data center gold rush may become a political reckoning

In the past, people could only perform digital functions if they owned the computational resources. Now, nearly everyone can access some level of computing resources through cloud computing, where resources are pooled together and stored remotely in these data centers.

Story continues after photo gallery.

Why are there so many data centers?

Data centers have been around for decades, but the need for them has increased drastically in recent years, and that boom has been credited to generative artificial intelligence tools like ChatGPT.

Generative AI consumes massive amounts of energy, experts told IndyStar, because it must be fed a lot of data to work. For data centers to help the internet and AI run smoothly, many must be built all across the country.

This Citizens Action Coalition is specifically campaigning against AI data centers in Indiana.

How many data centers are in Indiana?

There already are more than 80 data centers across Indiana, according to Data Center Map as of Dec. 16, 2025.

The Data Center Map counts the total number of individual data centers, regardless of if they're part of the same project.

This total includes 35 data centers just in Marion County, 16 in Fort Wayne, 13 in South Bend, 8 in Gary, and the rest scattered throughout the state.

How many data centers are in the Midwest?

Illinois, Ohio, Kentucky, Michigan and Indiana have a combined 592 data centers either planned or operational, according to Data Center Map.

Why are people against data centers?

According to the Citizens Action Coalition, which is actively campaigning against AI data centers, they pose a risk to the environment and Hoosier utility bills.

Some of the risks they included on their site are:

Skyrocketing utility bills
Air and climate pollution
Intense water consumption
Noise pollution

While one of the main arguments for AI data centers is the promise of new jobs, there's no guarantee jobs created by data center projects will go exclusively to community residents, either.

Earlier this year, a union went on strike to protest the use of out-of-state construction workers for a data center development in Michigan City, Indiana.

Story continues after video.

Others are reading: Indiana's data center boom could be disastrous for health and environment, advocates say

How much water do data centers use?

According to the Citizens Action Coalition, a single AI data center can use anywhere from 1 to 5 million gallons of water per day, as much water as a town of 10,000 to 50,000 people.

How do data centers use water? Data centers use water, primarily for the evaporative cooling of computers, to keep them from overheating, much like fans do on laptops.

AI data centers do significantly more processing, which therefore requires more electricity and water.

Data centers in Indiana: Officials weigh curbs on data centers, small nuclear plants

Are there any benefits to data centers?

Data center companies say they've helped revitalize the communities they invest in, providing direct and indirect jobs as well as pumping money into the local economy.

Indiana leaders have been excited to help move AI forward by being the home to many AI data centers.

"We're going to end up being the AI capital of the Midwest," former Gov. Eric Holcomb said in January 2024, after Meta, the parent company of Facebook, announced its 700,000-square-foot AI data center in Jeffersonville.

At the time of publication, a representative familiar with the project said more than 1,250 workers a day will be on site during the peak of construction. According to previous IndyStar reporting, Meta promised 100 jobs would be created once the data center opens.

The center is currently still under construction, according to the Citizens Action Coalition.

How many more data centers are proposed in Indiana?

At the time of publication there are at least 24 proposed data centers in Indiana, according to the Citizens Action Coalition.

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DATA CENTERS

The $2.1 Trillion Catalyst: How Data Centers Ai Transforming Global Economies (While Most Leaders Aren't Looking)

MAR 21, 2025

The most valuable economic development assets in the world look like boring warehouses.

While economic development officials chase manufacturing plants and corporate headquarters, the plain buildings housing servers are creating 7.4 additional jobs every direct position, yet most regions are missing this opportunity entirely.

What readers will learn:

- How data centers generate direct, indirect, and induced economic impacts acr different market contexts
- The multiplier effect of data center investments on local and regional economi in both developed and emerging markets
- Quantifiable metrics for measuring economic contributions with regional variations
- How different stakeholders can maximize economic benefits from data center development
- Future trends reshaping the economic impact of data centers globally

Beyond the Servers: The $324 Billion Industry That Will Shape Your Economic Future

The data center industry is expanding at a rate that defies conventional economic understanding.

While visible employment within these facilities remains modest, the hidden economic multipliers they create are transforming entire regions—though only for those who understand how to harness this power.

The data center industry has emerged as a substantial economic force.

According to PwC research, data centers added $2.1 trillion to the U.S. GDP betwe 2017 and 2021 through direct, indirect, and induced effects.

On a global scale, the data center market is currently valued at approximately $324 billion and is projected to reach $436 billion by 2028, growing at a compound annu growth rate of 5.8%.

The industry's expansion is driven by exponential increases in data consumption, w over 180 zettabytes of data expected to be generated in 2025.

This growth has triggered unprecedented capital investments, with tech giants Amazon, Microsoft, Google, and Meta collectively spending an estimated $246 billi in capital expenditures in 2023, much of which went toward data center expansion, with projections of $320 billion in additional spending.

The Invisible Economic Engine: Why Those Plain Buildings Are Worth Trillions to Your Economy

Data centers have evolved from back-office support infrastructure to critical econo engines.

These facilities now represent essential digital infrastructure that powers everythin from cloud computing to artificial intelligence, forming the backbone of our increasingly digital economy.

Yet their economic contributions extend far beyond the servers and cooling system that define them physically, with significantly different implications in developed versus emerging markets.

For investors, data center operators, and policymakers, understanding the multidimensional economic impact of these facilities provides crucial context for decision-making.

Data centers don't simply generate returns for investors—they transform regional economies, create diverse employment opportunities, and establish the foundation digital innovation ecosystems, though with distinct patterns across economic conte

From $3 Billion to 5,000 Jobs: The Surprising Fir Wave of Data Center Economic Impact

In Developed Markets

The economic impact of data centers begins with capital expenditure.

A hyperscale facility in North America or Western Europe typically requires $1-3 billion in upfront investment, with significant portions flowing directly into local economies.

Construction projects for these facilities create immediate economic activity, with large data center campuses employing 1,000-1,500 construction workers over multi-year buildouts.

For example, when a major cloud provider developed a data center region in Virgin the construction phase alone generated over $1.2 billion in economic activity, supporting more than 5,000 direct and indirect jobs during the build period.

In Emerging Markets

In emerging economies such as India, Brazil, or Southeast Asian nations, capital investments are often scaled differently but can have proportionally larger economi impacts.

A mid-tier data center in these regions might require $100-500 million in investmei yet this capital injection often represents a more significant percentage of local economic activity.

In countries like Indonesia and Malaysia, data center construction creates importai opportunities for technology transfer, with local construction firms gaining experti in advanced building techniques.

How $150 Million in Annual Operational Spending Creates Economic Value Long After Construction Ends

In Developed Markets

Once operational, data centers in mature economies continue generating economic value through ongoing expenditures.

Annual operational costs for a large data center campus in the United States or Eur can range from $80-150 million, covering everything from electricity to security services.

These facilities typically employ 50-200 direct staff depending on size and technolo implementation, with average salaries substantially higher than regional medians, a recent industry analysis found that data center positions in the U.S. pay 31-60% abo the national average wage across various roles.

In Emerging Markets

Operational impacts in emerging economies show different patterns. While staffin numbers are often higher due to less automation and lower labor costs, these positi still command salary premiums compared to local averages.

In countries like South Africa and the Philippines, data centers often become important training grounds for technical talent.

This human capital development has significant spillover effects in emerging digit economies where technical talent often faces barriers to skill development.

The 7.4x Job Multiplier: Why Data Centers Creat Far More Employment Than You See

In Developed Markets

The employment impact of data centers in mature economies extends across multip skill levels and career paths.

Modern facilities create positions in technical operations, facilities management, security, and administration—typically offering compensation 30-50% above region averages for similar educational requirements.

In the United States specifically, data centers contributed 4.7 million jobs to the economy between 2017 and 2023, representing a 60% increase during this period.

Direct employment in U.S. data centers grew from 306,000 to 501,000 between 2016 and 2023, marking a more than 60% increase. This job growth is geographically concentrated, with over 40% of U.S. data center employment located in just five stat California, Texas, Florida, New York, and Georgia.

Within these states, employment is further concentrated in specific counties. For example, in California, three counties (San Francisco, Los Angeles, and Santa Clara account for 60% of the state's data center employment.

Furthermore, data center positions often provide career entry points for individuals without four-year degrees. Technical training programs focused on data center operations have emerged in many regions of the United States and Europe, creating pathways to technology careers for broader segments of the workforce.

In Emerging Markets

Job creation patterns in developing economies show both similarities and importar differences.

Data centers typically employ larger workforces in these markets due to lower automation and different labor cost structures. These facilities often become prestigious employers offering stability, training, and career advancement opportunities in economies where such benefits may be less common.

In emerging markets, data centers may establish formal training programs and partnerships with educational institutions that create valuable skills development opportunities.

These initiatives can help build technical talent pipelines that benefit both the facilities themselves and the broader technology ecosystem, addressing critical skil gaps in developing digital economies.

The 170% Tax Revenue Surge: How Data Centers Fund Public Services Without Burdening Residents

In Developed Markets

Data centers provide substantial tax contributions to host communities in advanced economies.

Property taxes from these facilities often represent significant revenue increases fo local governments. In rural counties in the American Midwest that have attracted major data center investments, these facilities can account for 15-25% of the total ta base, funding improvements in schools, infrastructure, and public services.

In Northern Virginia's Loudoun County, a prime example of this impact, tax revenu from computer equipment purchases for data centers surged by 170% to $582 millio in 2023 from $215 million in 2021, 2.5x the tax revenue from motor vehicle sales.

This influx of funds supports public education, infrastructure, public health initiati capital improvement programs, and recreational amenities.

Similarly, in Nebraska, the combined tax revenue from data centers and their construction totaled $1.3 billion in 2022. Annual property taxes from a data center facility in Nebraska can be 110 times greater than those from agricultural land, highlighting the transformative potential of these facilities for local tax bases.

In Emerging Markets

The tax impact in emerging economies differs significantly, with value-added taxes import duties, and corporate income taxes often taking precedence over property taxes.

Many emerging markets offer substantial tax incentives to attract initial investmen creating a complex balance between immediate incentives and long-term revenue generation.

For example, when Singapore established itself as a regional data center hub, the government initially offered significant tax holidays but structured them to phase o progressively, allowing the ecosystem to mature while gradually increasing fiscal contributions.

This approach has been adopted by countries such as Thailand and Vietnam, whicl are using targeted tax incentives to compete for regional data center investments w ensuring sustainable long-term benefits.

Beyond the Facility: How One Data Center Creat
50+ Specialized Service Companies

In Developed Markets

Data centers catalyze the development of specialized supply chains in mature economies.

In established data center hubs like Northern Virginia, more than 50 specialized service companies have emerged focused solely on supporting data center operatio from precision cooling maintenance to specialized electrical services.

Industry analysis suggests that every direct data center job in developed markets supports 4-5 positions in the broader supply chain ecosystem. These auxiliary businesses create additional employment opportunities across various skill levels a contribute to economic diversification in the region.

In Emerging Markets

Supply chain effects in emerging economies can be transformative for local busine ecosystems.

Data centers often become anchor clients for local companies, providing stable revenue streams and encouraging adoption of international standards and practice

Emerging markets across Asia, Africa, and Latin America have seen particularly significant growth, with data center construction costs increasing between 11% an 22% over the last year, compared to the global average of 6%.

Southeast Asian markets are experiencing notably rapid development, with Jakarta rising to become the seventh most expensive market globally for data center construction at $10.5 per watt, while Kuala Lumpur has climbed to the thirteenth position at $10 per watt.

In India, the rapid growth of data center investments in Mumbai and Chennai has created opportunities for hundreds of local businesses to formalize operations and develop specialized capabilities.

Many of these suppliers have leveraged data center relationships to achieve certifications and capabilities that subsequently allow them to compete for busines globally, effectively using data center contracts as stepping stones to international markets.

The 75% Startup Surge: How Data Centers Become Digital Economy Foundations in Just 3 Years

In Developed Markets

Data centers often serve as anchor tenants for broader technology ecosystem development in advanced economies.

Their presence signals robust digital infrastructure, attracting other technology companies that benefit from proximity to computing resources and reduced latency

For instance, after the development of multiple data center campuses in the Colum Ohio region, the area saw a 32% increase in technology company formations over a five-year period compared to similar metropolitan areas without this infrastructure

In Emerging Markets

In developing economies, data centers can play an even more fundamental role in digital ecosystem formation.

These facilities often represent the first enterprise-grade digital infrastructure in a region, dramatically reducing barriers to digital business development.

When a major cloud provider established data center infrastructure in Santiago, Ch the city experienced a 75% increase in software startup formations within three yea

Similar patterns have emerged in emerging markets globally, with data centers effectively serving as foundation stones for digital entrepreneurship ecosystems tha previously faced significant infrastructure constraints.

Across Africa, data center development is growing significantly, driven by the continent's increasing appetite for digital and cloud services.

To meet growing demand and bring the rest of the continent onto level terms with capacity and density of South Africa, Africa needs 1000MW and 700 facilities. The total number of edge locations by international network and content providers in Africa is close to 300 and growing by about 10% annually.

The Middle East is also emerging as a significant data center market. Riyadh in Sau Arabia is a new entrant to the global data center cost index with an average cost of per watt, driven by strong investment in digital connectivity.

From Servers to Society: How Data Center Expertise Transforms Your Entire Workforce

In Developed Markets

Data centers create knowledge spillover effects that benefit broader regional economies in mature markets.

The technical expertise developed in these facilities often transfers to other sectors professionals move between industries and apply specialized skills in new contexts.

Educational institutions in data center hubs frequently develop programs aligned w industry needs, improving the overall technical talent base.

Community colleges in major data center regions of the United States have establis dedicated programs in critical infrastructure management, providing educational pathways that serve multiple industries.

In Emerging Markets

Knowledge transfer effects can be even more profound in developing economies. D centers frequently introduce advanced technical practices, safety standards, and project management methodologies that extend well beyond their direct operation

In countries like Indonesia and Brazil, data center operators often become importa partners for technical universities, providing guest lecturers, equipment donations, and internship opportunities that elevate educational quality broadly.

The $800,000 Ripple Effect: How Every $1 Millio in Data Center Wages Transforms Local Economies

In Developed Markets

The high-wage jobs created by data centers in mature economies influence housing markets and retail sectors in host communities.

Economic impact assessments typically find that for every $1 million in data center worker compensation in developed markets, approximately $600,000-800,000 in additional local spending occurs.

These induced economic effects create employment in sectors seemingly unrelated technology, from hospitality to personal services.

One study of a rural county in the United States that attracted three hyperscale facilities found that retail employment increased by 14% over five years compared t similar counties without data center development.

In Emerging Markets

Secondary market effects in developing economies often concentrate on the emergence of a technology professional class with distinct spending patterns.

Data center development in emerging markets can contribute to growth in areas where employees live and work, potentially improving local amenities and services.

Retail and service businesses catering to these professionals often become early adopters of digital payment systems and e-commerce platforms, accelerating digita transformation in the broader economy.

50% Internet Cost Reduction: The Hidden Connectivity Benefit That Lifts All Businesses

In Developed Markets

Data centers often drive improvements in regional connectivity infrastructure in advanced economies.

Fiber networks developed to serve these facilities frequently expand broader access high-speed connectivity for businesses and residents in surrounding areas.

This improved digital infrastructure creates competitive advantages for all busines in the region.

Economic development research has established that areas with robust broadband infrastructure experience 5-7% higher business formation rates and improved productivity across sectors.

In Emerging Markets

Connectivity impacts in developing economies can be transformative.

Data centers often catalyze fundamental improvements in telecommunications infrastructure, international fiber connections, and regional internet exchanges tha dramatically improve digital access broadly.

Data center development has been associated with improved connectivity infrastructure in emerging markets globally, creating digital enablement benefits tl extend far beyond the facilities themselves.

From 1.7x to 3.5x: The Economic Multipliers Tha Make Data Centers Worth Fighting For

Methodological Considerations Across Market Types

Various methodologies exist for quantifying the comprehensive economic impact o data centers, though these require careful adaptation to different economic context Input-output models can trace spending through regional economies, while fiscal impact assessments measure tax contributions against public service demands.

The multiplier effect is particularly significant in evaluating data centers' economic impact.

Of the 4.7 million jobs attributed to the data center industry in the U.S., only 603,90 were classified as direct industry jobs—full-time, part-time, or self-employed positi directly tied to data center operations.

The remaining 4.1 million were categorized as indirect jobs (roles created to supply goods and services for data center construction and operations) and induced jobs (generated by increased local spending across sectors like retail, hospitality, healthcare, and financial services).

Each direct job in the U.S. data center industry helps to create an average of 7.4 ancillary jobs throughout the economy.

This multiplier effect, while a standard economic model, has been subject to some controversy regarding the accuracy of these estimates, particularly since many stud are commissioned by industry lobbying groups.

In developed economies, analyses consistently show strong multiplier effects from data center investments.

A recent multi-regional study across North American and European markets found economic multipliers of 1.7-2.3, meaning that every dollar of direct data center spending generates an additional $0.70-1.30 in regional economic activity.

Studies suggest that emerging markets may experience different economic multipli patterns given their unique economic structures and the transformative effects whe

advanced digital infrastructure enters developing economic systems.

Your 90-Day Economic Development Playbook: How to Attract and Maximize Data Center Benefits

In Developed Markets

Policymakers in mature economies can employ several strategies to maximize the economic benefits of data center development while addressing community concer

- Targeted incentives tied to specific economic outcomes help ensure that tax benefits translate to measurable community improvements. Leading practices include performance-based incentives that scale with actual investment and employment creation.
- Workforce development partnerships between operators, educational institutic and governments create broader access to the opportunities these facilities generate. Successful programs in the United States and Europe typically combi technical education with job placement pathways.
- Sustainability requirements ensure long-term compatibility with community goals. Policies in Nordic countries that encourage renewable energy developme water conservation, and circular economy practices have transformed potential environmental challenges into additional economic opportunities.

In Emerging Markets

Policy approaches in developing economies often emphasize different priorities:

- Infrastructure coordination to leverage data center investments for broader improvements in power reliability, telecommunications, and transportation systems. Countries like Malaysia have successfully used data center developme zones to anchor broader infrastructure upgrades that benefit multiple economi sectors.
- Skills development frameworks that maximize knowledge transfer from international operators to local workforces. The most successful policies in countries like India and Mexico include specific targets for technical training, management localization, and supplier development programs.
- Progressive tax structures that balance initial incentives with long-term fiscal sustainability. Singapore's approach of providing substantial initial tax holiday that gradually phase out has been adapted by several emerging economies to attract investment while ensuring growing fiscal returns over time.

The $1.8 Trillion Coming Wave: 7 Trends That W Reshape Data Center Economics by 2030

The next wave of data center development will make today's facilities look primitiv

With AI workloads driving unprecedented power requirements and edge computin distributing infrastructure to previously overlooked communities, regions that prep now will capture disproportionate value in the coming economy.

Those who understand these critical trends will find themselves positioned at the forefront of the next economic transformation:

- Edge computing deployment is distributing data center infrastructure more broadly across geographies in both market types, potentially extending econon benefits to smaller communities and rural areas that previously couldn't attract hyperscale facilities.

- Sustainability initiatives are creating new economic opportunities globally, wit data centers increasingly investing in renewable energy projects that provide additional economic benefits to regions. Several operators now fund renewable developments that exceed their own requirements, contributing to grid decarbonization more broadly—a pattern emerging in both developed and emerging economies.
- Automation technologies are changing employment patterns within facilities differently across market types. While developed market facilities increasingly adopt advanced automation, emerging market operations often maintain highe staffing levels while gradually introducing technology transfers that build local capabilities.
- Climate resilience considerations are reshaping facility design and location decisions, creating new opportunities for regions with favorable natural conditions. Countries like Chile, Iceland, and Norway have leveraged their climatic advantages for efficient cooling, while regions vulnerable to climate impacts are seeing investments in more robust designs that can withstand environmental challenges.
- Resource demands continue to grow substantially. In Virginia—host to the larg data center market in the world—data centers consumed more than 25% of the state's electricity use in 2023. Global demand for data center power is expected grow at approximately 16% on a compound annual basis from 2023 to 2028, creating both challenges for utility infrastructure and opportunities for new po generation investments.
- Geographic expansion is driving real estate impacts beyond traditional hubs. W limited options available in primary data center markets, interest has turned to more rural areas where land is less scarce and less expensive. Average U.S. data center land prices for parcels 50 acres or greater increased 23% from $4.39 per square foot in 2023 to $5.40 per square foot in 2024 through October, represent significant economic benefits for landowners in emerging data center regions.

- Capital investment continues to accelerate. Data center capacity grew by approximately 24% in the first quarter of 2024 compared to the same period a y earlier. Demand is projected to rise between 19% and 22% per year through 203 with leading data center players planning a massive deployment of capital—$1. trillion from 2024 to 2030.

The Economic Leader's Guide: How to Position Your Region for Data Center Success in the Next Decade

The most successful data center developments create mutual benefits for investors, operators, and communities across all market types, though with important regiona variations:

- Investors should evaluate opportunities using comprehensive economic impact frameworks that consider long-term sustainability and community relationshi alongside traditional financial metrics, with approaches tailored to market maturity.
- Operators can proactively engage with communities, developing transparent approaches to quantifying and communicating their economic contributions while addressing legitimate concerns that vary significantly between developec and emerging economies.
- Policymakers should develop data-driven approaches to incentives and regulati that reflect local economic priorities, ensuring that policies create meaningful community benefits while remaining competitive for investment attraction.

By understanding and optimizing the comprehensive economic impact of data cent across different market contexts, stakeholders can develop approaches that deliver

strong financial returns while creating lasting economic benefits for host communi and regions worldwide.

Beyond the Hype: Why Data Centers Are Your Region's Highways to the 21st Century Economy

While data centers may not provide large numbers of permanent direct jobs, their broader economic impact is undeniable.

As essential infrastructure for the digital economy, they bring significant tax reven spur technological innovation, and enable countless other businesses and services.

Their presence attracts other high-tech industries and investments through a "halo effect," similar to how traditional infrastructure like highways and power lines dro industrial and commercial growth in previous eras.

For local communities in both developed and emerging markets, data centers provi the digital infrastructure necessary for industries like cloud computing, e-commerc and AI to thrive.

By ensuring fast, reliable access to data, they empower everything from financial transactions to healthcare services and government operations, creating a foundati for broader economic development and job creation across sectors.

The regions that understand data centers as economic catalysts rather than just technical facilities will capture disproportionate value in the coming decades.

The question isn't whether data centers will transform economies, it's whether yc region will be among those that benefit or those left behind.

NewsRoom

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Why Indianapolis can't afford to reject Google's $1 billion data center | Opinion

The electric grid doesn't respect county lines. If Indy rejects Google's data center, the company will build it elsewhere and still consume energy.

James Briggs, Indianapolis Star

Indianapolis' fight over a Google data center feels like an epic showdown between local neighbors and Big Tech, with the good guys on the verge of repelling Silicon Valley's evil billionaires.

It's not so simple.

Think of Google's proposed data center in Franklin Township like a new concert venue. Neighbors don't want to hear loud music late at night, so they're opposing the amphitheater. Let's say they win. Then let's say the developer moves the concert venue into more welcoming territory across the county line — close enough that the aggrieved neighbors still have to listen to Imagine Dragons while going to bed, yet far enough away that they get none of the benefits.

That's how Indianapolis will experience Google's data centers if the City-County Council rejects a proposed Franklin Township campus during its Sept. 22 meeting.

The grid doesn't respect county lines

Data centers have to go somewhere.

We are living through an artificial intelligence boom that runs on massive data centers. A few dozen Indianapolis residents aren't going to alter that reality just because they don't want to live near one of them.

Opinion: Data centers are inevitable, but why should Indiana pay for their energy demand?

Companies investing in AI are going to build the data centers they need — just as Google is already doing in Fort Wayne; Amazon is doing in New Carlisle; and Microsoft is doing in LaPorte. More are coming. The question is who will benefit from them.

Perhaps not Indianapolis. A bipartisan group of at least 17 council members oppose the Franklin Township data center, which is enough to overturn a previous zoning approval by the Metropolitan Development Commission.

Jacob Stewart: Unelected officials sell out Indianapolis to Google data center

Republican Michael-Paul Hart, whose southeast district includes the 470-acre site, argues the data center would increase energy costs for Indianapolis residents because of its electricity and water consumption.

These are not trivial concerns. But they are a bit misplaced.

The electric grid that powers Indianapolis doesn't stop at the Marion County border. If Indianapolis rejects Google's data center, the company will build it somewhere else — most likely drawing from the same grid as if it had been built in Franklin Township.

Already, an anonymous company that looks an awful lot like Google is preparing plans for a data center near Monrovia, which is served by the same utility company as the site in Franklin Township. This could be Google's Plan B in case the City-County Council rejects its proposal.

Let's stick with Plan A.

Yes, data centers also use a lot of water. Google told Indianapolis council members its proposed campus would consume about 1 million gallons a day. That's a scary-sounding number, yet not inconceivable. A large hospital campus, for example, can use about the same amount of water.

However you feel about data centers' electricity and water consumption, it's going to happen with or without Indianapolis' consent. The difference is that, if the City-County Council says no, Indianapolis will miss out on tax revenue.

The deal isn't great, but it beats no deal

Granted, the tax benefits are not as strong as they should be.

As my colleague Jacob Stewart pointed out in a column, the city and state are offering indefensible packages of financial incentives. Google, for example, would pay as little as $1 million a year in property taxes for a decade on a billion-dollar data center. The tax break on equipment would last 40 years .

On top of that, critics point out that the data center is projected to max out employment at 50 permanent jobs, which is marginal on a site that large.

I'm sympathetic to these points, but they ignore the opportunity cost of saying no.

If you look at the proposed data center site in Franklin Township, you'll see a lot of soybeans. While some people find agriculture aesthetically preferable, the data center would be a far more productive and valuable use of land.

Even $1 million a year in property taxes would amount to a valuable contribution — and that figure would substantially increase in the future.

Letters: Google data center critics get facts wrong. We need experts in the debate.

It's a false choice to say some other use would be better for the site. There's no other option on the table. If there were, though, you'd have to consider the trade-offs of adding a new factory or housing development.

If the data center only employs 50 people long term, that also means very little traffic would be coming in and out of the site to bother existing neighbors. There would be little need for public services beyond the energy usage.

And just as some hypothetical manufacturer would likely employ more people in the future, it would also bring its own set of environmental concerns. If Indianapolis rejects the data center now, will neighbors really prefer the next proposal to come along for that site? They shouldn't be so sure.

Construction jobs are real jobs

The emphasis on 50 long-term jobs also ignores the medium-term benefits of construction jobs.

Google is planning to build up to four data centers over 10 years at one site, a project that could employ about 1,000 construction workers for the better part of a decade. That is a substantial employment opportunity, especially as economic indicators point toward a downturn.

Indianapolis would be wise to start hedging against recession. While many people consider AI to be a bubble — and that's certainly possible — the industry has been propping up financial markets as of late. Assuming the investment continues, and that Google remains a major player in AI, data center construction could keep contractors afloat as demand stalls in other construction segments.

Briggs: Why Beau Bayh could be Indiana Democrats' best shot to break losing streak

If the bubble pops and Google doesn't fulfill its long-term vision, well, then that means the data center also won't suck resources at the rates critics fear. It's a fairly low-risk proposition at a site with no competing uses.

I realize that's not exactly a full-throated endorsement of the data center — and I don't intend for it to be one. This is a close call.

It's also a simple call, a yes-or-no choice with long-term consequences. Rejecting Google now sends a signal to the nation's innovators that Indiana's most populous county is happy to preserve its soybean crops and sit out the technological revolution swirling around us. That would be a mistake.

The data centers are coming. Their energy consumption is coming, too. Indianapolis can't do anything about it. The city can only choose whether it wants to be in or out on the benefits.

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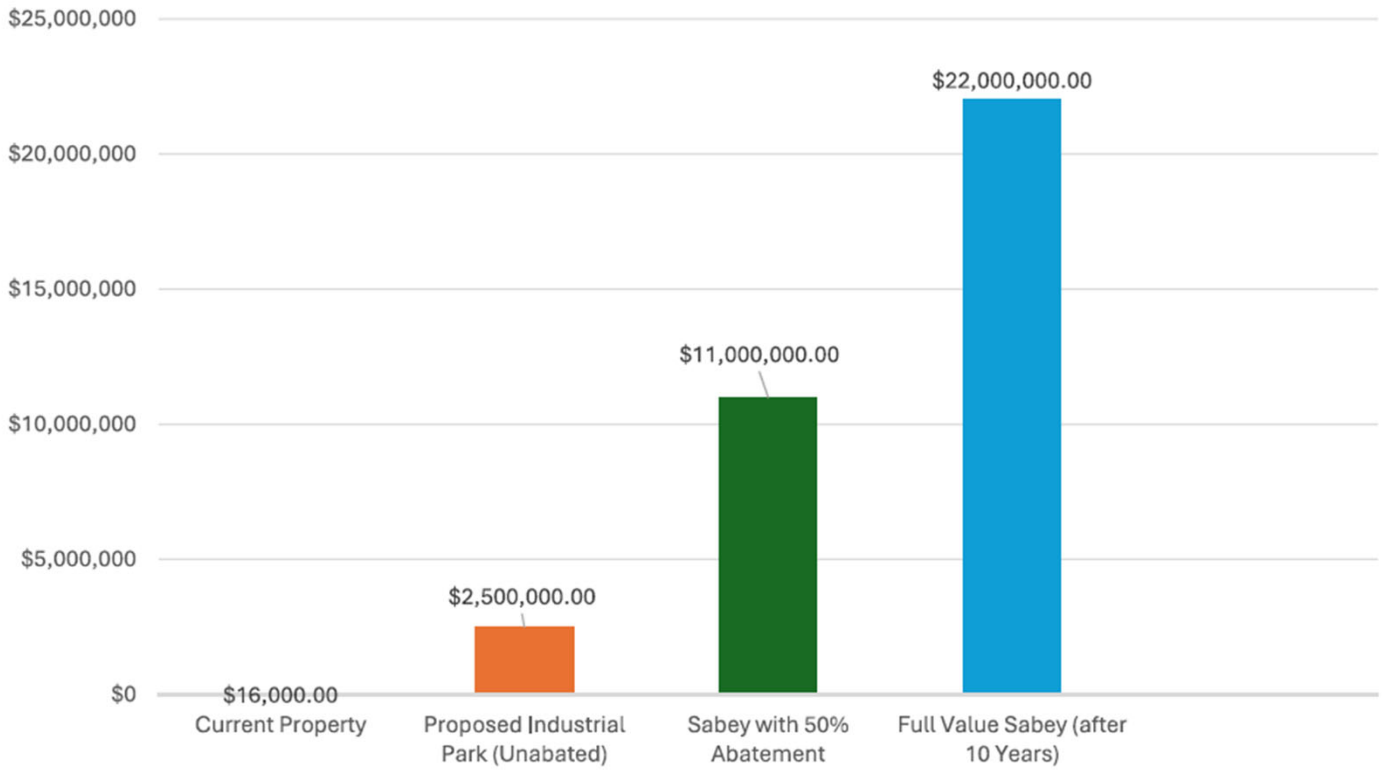
Illustrative Annual Property Tax Comparison



Indy Chamber endorses controversial Decatur Township data center proposal

January 29, 2026 | Lesley Weidenbener

Indy Chamber on Thursday called for approval of a controversial $4 billion data center project proposed for an industrial parcel in Decatur Township, despite opposition to the plan among residents in the area.

The chamber said the project—set to be considered by the Metropolitan Development Commission at a 1 p.m. meeting Thursday—"offers a model for responsible data center development," in part because the land was previously been approved for a more industrial-intensive project.

Seattle-based Sabey Corp. has proposed to develop a 250-megawatt, two-building facility on a 130-acre site near the northeast corner of Kentucky Avenue and Camby Road. The city rezoned the parcel for industrial development in 2020 for a different project that did not come to fruition, but the land still requires variances to accommodate a data center.

Sabey Corp. is seeking approval to build a two-structure, 1 million-square-foot data center in Decatur Township. (Rendering courtesy of Sabey Corp.)

In addition to two buildings, the project calls for a 10-acre substation that would ramp up to support the data center's eventual 250-megawatt capacity over five years.

At an open house about the project in November, hundreds of residents turned out to express frustration about what they believed to be long-term disinvestment in their community. Attendees voiced fears that the project would worsen existing problems, ranging from deteriorating roads to strained water and power infrastructure.

But Indy Chamber said in its statement that Sabey Corp. has committed to covering related infrastructure costs with plans to invest $5.4 million in township area improvements, the chamber said. And the project is designed to minimize water impact while the company is paying 100% of the project's electricity costs, which the chamber said means the project won't impact existing customer rates.

"At full buildout, the project is projected to generate more than $20 million annually in property tax revenue," the chamber said.

The Indy Chamber statement went beyond simply endorsing the Decatur Township project. The business organization said it supports "the responsible development of data centers" across central Indiana, where a number of proposed projects have generated frustration among residents.

"With clear and competitive standards, transparency, and thoughtful leadership, we can seize this moment," Indy Chamber CEO Matt Mindrum said in a statement. "That will help us ensure the Indy region is equipped to lead in the digital economy while protecting the values and assets that make our city, region, and state strong."

The chamber's statement came as the Indianapolis City-County Council Environmental Sustainability Committee considers whether to create a regulatory structure or requirements for data center projects.

Indy Chamber said it has identified standards central Indiana communities should follow when reviewing projects. Among them: Data centers should pay "their full share" of required infrastructure, address operational issues including noise and emissions with "enforceable commitments," be located on appropriately zoned land and maximize the number of jobs created and the tax revenue that can be realized.

#	First Name	Last Name	Address
1	Israel	Abelino	46158
2	Jagger	Adams	46131
3	Timothy	Adams	46217
4	Sherry	Adkins	46221
5	Rob	Albright	46236
6	Kenneth	Alderman	46221
7	Thomas	Allcock	47429
8	Zach	Allison	46221
9	Elaine	Ammerman	46217
10	Brian	Anderson	46123
11	Josh	Anderson	46122
12	Blake	Andrews	46168
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14	Zachary	andrews	46017
15	Josh	Armstrong	47714
16	Nicholas	Ayres	46219
17	Justin	Babbs	46160
18	Gabriel	Baker	46237
19	Frank	Baldauf	47905
20	Aaron	Baldridge	46203
21	Trey	Barajas	46158
22	Corey	Bassett	46035
23	Daniel	Beal	46107
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33	Timothy	Booker	38425
34	Bob	Boudi	46131
35	Josh	Bowsher	47992
36	Lance	Bradbury	46237
37	Joel	Bragg	46237
38	Morgan	Brannon	46131
39	G.	Brent Long	46140
40	Brian	Brian	46011
41	Chris	Brickey	46254
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43	Neal	Brown	46123

44	John	Burchyett	46235
45	Darren	Burns	46151
46	Bobby	Burtch	46032
47	Jason	Burton	47923
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50	Bev	Candido	46220
51	Mark	Carnes	46166
52	Jack	Carr	46234
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54	Kyhuma	Castrejon	46219
55	Kyle	Caudill	46142
56	Jason	Causbie	46011
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58	Chris	Christian	46142
59	David	Clark	47227
60	Jason	Clark	46176
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64	Timothy	Coffey	46219
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82	Jackson	Crumbaugh	46011
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85	Gerald	Darks	46203
86	Tyler	Davey	46239
87	Joshua	Davis	47725

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89	Joseph	Dayan	46236
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161	Scott	Hirtzel	47404
162	Lindsey	Hoffman	46733
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166	Jon	Hooker	46202
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171	Jason	Hunter	0
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177	Korey	Ison	47274
178	Isaac	Jameson	46044
179	Brown	Jason	47714
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194	Jay	Kirkhoff	46239
195	John	Knapp	46237
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206	Nicole	Layton	46060
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208	Michael J/Mike	Leda	46574
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216	Tristan	Lucas	46217
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239	Logan	Menser	46074
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242	Steve	Messmer	46151
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343	Andrew	Smith	46941
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345	Blake	Smith	47905
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349	Keaton	Smith	47304
350	Thomas	Smith	47304
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358	David	Spiewak	33418
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360	Charles	Steenbergen	46221
361	Mike	Stephenson	0
362	James	Stidham	0
363	Jason	Stiemann	46112
364	Tabin	Stillions	47462
365	Cody	Stivers	47167
366	Chris	Striby	46176
367	Thomas	Strong	46036
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369	Donald	Taber	46561
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371	Sean	Tafflinger	46224
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373	Brandon	Thompson	46001
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387	Miguel	Vera	46038
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389	Eric	Wagemann	47714
390	Christopher	Wall	46167
391	Deandre	Warren	46237
392	Brandon	Watterson	47303
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394	Eric	West	46106
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404	Jason	Williams	46123
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407	Greg	Wills	46069
408	Lance	Winn	46721
409	Jacob	Wiseman	46214
410	Jagger	Wolf	47712
411	Jeffrey	Wood	46135
412	Skyler	Wright	46038
413	John	Wuest	46239
414	Tony	Young	46205

List of comments from supporter petition as of 2/24.

Would be great for construction and city of Indianapolis and Decatur

Welcome it as long as my electric and water don't get affected by rising cost or black outs were good.

We need the Decatur Technology Park!

Indiana needs to stay at the top of the states that are ahead in Technology!

We need it !!

Union labor

This will really help the community and I wish people would have am open mind.

This will be great for the city of Indianapolis.

This will be a great addition to our community

This project will provide good wages and great benefits for local construction workers.

This project will bring many legal, tax paying work hours to the men and women of this area. The project will also bring a boost in the economy as all the legal workers will be spending their money back in the area as well.

This Project will be good economic boost for the State of Indiana.

This project is vital in so many ways. It will help bring Indy further into the technology realm.

The future of our society is data collection. That's the heart and soul. To be able to be part of this revolution we need to take part in building some of the parts that will be needed.

This job needs to be paid at prevailing wage.

This is an opportunity for growth and for the people of Indiana, especially the folks in and around Decatur Township, to invest in the future of Indiana. This is an opportunity to show that Indiana is a major player in the technology of tomorrow. This is an investment in the community and will only help to set us apart as a leader moving forward. Don't let this opportunity slip away.

This great project is very important for the community.

This data center would be a win-win for both Decatur Township and the city of Indianapolis. In order to move forward into the new technology that everyone will want these data centers are essential to the infrastructure we will need. In addition to adding quality jobs to those folks who live in Decatur Township.

These centers need to be built because the people need them. They like to use the data to make their lives more convenient. They should be made with a fail safe however incase A.I. decides we are no longer necessary. Very tech savvy, also water cannot be created nor can it be destroyed, so lake Michigan won't go dry. People who say that make themselves look stupid but it is 2026 and it seems that's what they want. Unlimited information at our fingertips and they want us dumb lol

thanks

Support economic growth!

Roofer Local 119 in support of the data center.

Proud L.U. 481 member

Please build this to create jobs and help our community.

Our community needs this

No comment

Nice project to stay union quality work is what we need !

Muy bien

Local 20 sheet metal stay strong

Local 20 Indy

Let's help Indiana grow its economy with contemporary and future forward businesses!

Jobs & tax revenue.

Less property tax increases.

I'm in full support.

It a great addition to our economy!

IBEW LU 16 member

I've moved to Tennessee preparing for retirement. Indiana will always be my community.

I would also suggest you plant as many Indiana native plants as possible. Even go so far as to try and be a Certified Wildlife Habitat and Butterfly Sanctuary. These would be fantastic eco-foward achievements to add.

I vote yes

I support.

I support this project.

I support this project to the benefit of the community.

I support this project for the area proposed.

I support this project and the growth it brings to the county and state.

I support this project and believe it is well aligned with the overall objectives. Moving forward with this initiative will help ensure progress remains on schedule and resources are used efficiently. I am available to assist as needed to support its successful execution.

I support this project

I support this data center for the community

I support the project because it will bring jobs and infrastructure to the community

I support the Decatur Technology Park because it will bring long-term economic benefits, create good-paying jobs, and strengthen our community's digital infrastructure. With proper oversight and environmental safeguards, this project can boost the tax base while having minimal impact on surrounding areas. I believe it is a positive investment in our community's future.

I support the Decatur Technology Park

I support the Data Center in Decatur Township. I am a lifelong resident of Decatur Township and active in the community and school system.

I support the data center

I support the building of data centers

I support data centers

I support construction of this data center, since it will be a much lesser impact on the environment and community as other data centers.

I support

I strongly support this and have regularly voiced my support and have tried to provide transparency in person and on social media.

Happy to assist any way I can.

I live in Decatur Township and feel that this would be a good addition to the community. I know there is resistance, but I think it will help the area grow further

I believe this is a project that will bring development to the community

I approve of the data centers that will bring much work to the community

I am in support

I am in great support of this data center because it brings undeniable micro and macroeconomic benefits and will create jobs for my future generation

I am fully in support of this data center and the jobs it will create.

I am full support of this project and am doing everything in my power to make sure it gets built.

I am a retired member of LU697 and fully support this work being done union. I believe that my LU is working on some of these projects as well. LU915, Tampa, is currently in negotiations of one of these projects. You folks up there in Lafayette are doing a great job. Keep it up

I am a Partnership Development Representative for LiUNA I work for the Midwest Regional Organizing Committee (MROC). Please let me know what we can do to help get this project approved.

Hell yeah

Hanna's words are perfectly on point. This project will be good for hundreds of thousands of people.

Great project for the city/state

Good idea

Data centers are an important part of US infrastructure. Local 20 would love to do a quality job building these facilities.

Data campus provide good jobs and are great for the economy

Build union! Always online on time! Get more for your money!!

Build this Data center. We want this here. Thankyou !!

Build it, its win for everyone.

As an environmentalist, I hate to see farmland "developed." However it appears to me, via IndyGIS online tools, that development of these parcels is inevitable. And of course that is reflected in zoning and current planning. I've also reviewed Sabey's "Q&A" information and I agree that their operation will be of much less impact upon the residential neighbors than the current allowance for warehouse/logistics operations. Furthermore, as a person committed to science and rational decision making, I really detest the disinformation surrounding this project. Demand for data services is skyrocketing, calling for more data infrastructure. According to Mr. Casper of Sabey, who was kind enough to return my call, this facility is not part of the "AI bubble" or goldrush. It is basically for traditional colocation services but is "AI ready" should some of their customers need that. This facility has nothing to do with AI hyperscale projects, and Sabey's statements on environmental impacts should be taken at face value.

Adding jobs to our community is great.

INDIANA TECHNOLOGY & INNOVATION ASSOCIATION

February 18, 2026

Metropolitan Development Commission & Hearing Examiner
200 E. Washington St. STE 2060
Indianapolis, IN 46204

Dear Hearing Examiner & Members of the MDC,

On behalf of the Indiana Technology & Innovation Association (ITIA), I write in support of the proposed Sabey Data Center project in Decatur Township. Data centers are essential infrastructure for today's economy, supporting cloud computing, cybersecurity, artificial intelligence, digital commerce and more. This project presents a meaningful opportunity for Indianapolis to strengthen its position as a competitive hub for technology and innovation.

The Sabey development would deliver significant and sustained economic value to the community. The project is expected to generate more than $20 million annually in property tax revenue, expanding the local tax base through a capital-intensive, privately funded investment. Additionally, over the course of development, hundreds of high-paying construction jobs will be generated in the community. And like other data center developments, it would support the community and surrounding businesses and industries through a strong 6-8x job multiplier effect.

Projects like the Sabey Data Center are designed to deliver lasting community benefits without placing additional burdens on residents. Sabey has committed more than $5 million toward infrastructure improvements in Decatur Township, including road upgrades and other community priorities. Through responsible planning and modern energy and water management practices, the project will contribute positively to the community without increasing water or utility rates for local residents.

For these reasons, ITIA recommends approval of the Sabey Data Center project as a responsible, forward-looking investment that will strengthen Indianapolis's tech and innovation economy and reinforce Indiana's leadership in the digital age.

Respectfully,

Jennifer Hallowell

Jennifer Hallowell
ITIA Executive Director

From: Christopher T. Scott
To: Patz, Bryce
Subject: IMPORTANT: data center project input
Date: Monday, January 12, 2026 1:13:54 PM

Bryce,

My name is Christopher Scott. I want to be clear at the outset that I have not been hired by anyone, nor am I affiliated with the Sabey project team in any formal way. I am writing purely as a citizen of the State of Indiana who has been following the growing discussion around data center development across the state with genuine professional curiosity.

Over the past several months, I have paid close attention to why certain data center projects are supported while others face opposition, including the CB data center and projects like the proposed Sabey facility in Decatur Township. As part of that process, I reviewed the Sabey data center website, followed local coverage, and spoke with multiple professionals in the real estate, infrastructure, and data center industries. Based on that review—and my own career experience—I am supportive of this project and believe it represents a responsible and appropriate use of industrial land.

For context, I spent more than 20 years at Brightpoint, which at the time was one of the world's largest distribution and logistics companies. I was directly involved in project management and development of distribution warehouse facilities throughout the U.S. and internationally, with building sizes ranging from approximately 100,000 square feet to over 800,000 square feet.

Following Brightpoint, I held a senior position at CBRE, working nationally with companies on large-scale real estate projects for logistics, distribution, and other industrial uses. More recently, I spent several years at AppHarvest in Lexington, Kentucky, where I helped develop, build and operate four major facilities totaling more than 7,500,000 square feet.

Through these roles, I gained extensive, hands-on experience with the daily operational realities of logistics and distribution facilities. Those realities are consistent across markets and include:

- Continuous tractor-trailer traffic throughout the day and night
- Traffic congestion from truck queuing, turning movements, and staging
- Accelerated deterioration of local roads and intersections
- Persistent noise from diesel engines, air brakes, backup alarms, and dock activity
- Increased safety risks for local drivers due to heavy vehicle volumes

• Significant light pollution from 24/7 yard and dock operations

These impacts are not the result of poor management—they are inherent to logistics and warehouse uses.

From an operational standpoint, data centers are fundamentally different. After construction, traffic volumes are minimal and predictable, consisting primarily of employees and occasional service vendors. There is no daily truck traffic, no shipping or receiving operations, no yard activity, and no overnight delivery cycles. Road wear, congestion, and safety impacts are therefore materially lower.

Noise impacts are also substantially reduced. Data center equipment is housed within enclosed structures and designed to meet strict sound attenuation requirements. In my experience, the difference between a logistics facility and a data center—especially for nearby residents—is significant.

Based on decades of experience building and operating large industrial facilities, I believe the Sabey data center represents a quieter, safer, and lower-impact alternative to traditional logistics or warehouse development, while still providing long-term economic and tax benefits to the community.

I appreciate the thoughtful review your department is undertaking and wanted to share this independent, operations-based perspective. I would be happy to provide additional insight or answer questions if that would be helpful.

Respectfully,

Christopher Scott

https://www.linkedin.com/in/christophertoddscott/

Christopher T. Scott
email: ctscott317@gmail.com
mobile: +1-317-319-1668

2/17/2026

Christopher T. Scott
ctscott317@gmail.com
+1-317-319-1668

Christopher T. Scott is the Vice President of Technology and Business Transformation at Seven Corners and an Operating Partner with Elevate Ventures. In his role at Seven Corners, Chris leads the company's technology, innovation, business process optimization, and long-term strategic roadmaps, driving scalable growth and operational excellence.

Prior to joining Seven Corners, Chris served as Chief Development and Construction Officer at AppHarvest, where he led the development, construction, and commissioning of the largest AgTech and Controlled Environment Agriculture (CEA) expansion in industry history. He oversaw more than $500 million in capital investments spanning land acquisition, site development, large-scale construction, advanced automation, and fulfillment infrastructure—resulting in nearly 8 million square feet of new production capacity supporting retail and food-service crops.

Previously, Chris was Head of Professional Services and Business Development for the Midwest Industrial Region at CBRE. In this role, he led the regional commercial strategy, secured and managed long-term, multi-market professional services agreements with industry leaders such as Knight-Swift Transportation and Grainger Supply, and directed more than 25 concurrent engagements across the U.S., Mexico, and Canada. He also successfully turned around and scaled multiple underperforming Midwest markets, consistently exceeding operating plan targets.

Over a 30-year career, Chris has held senior executive leadership roles across global real estate, finance, technology, and supply-chain organizations. His experience includes leadership positions with BrightPoint and Ingram Micro, where he led global client programs and the development of highly complex facilities—including data centers, laboratories, production environments, and omni-channel fulfillment centers—integrating advanced automation and technology solutions.

Chris holds a Bachelor of Science in Finance from Ball State University.

From: Isaac Bamgbose
To: Patz, Bryce
Subject: Support Note - Sabey Project
Date: Wednesday, January 7, 2026 6:09:08 PM
Attachments: image001.png

Hi Bryce,

I know you and I have not met, but my name is Isaac Bamgbose, and I am the Founder and CEO of New City Development. I'm writing to share my perspective in support of the Sabey Decatur data center project.

Over the past several years, NCD Partners has developed and invested in multiple projects across the greater Indianapolis region, including in Indianapolis, Plainfield, Carmel, and Fishers. Through that work, we've partnered with cities, nonprofits, workforce organizations, and community stakeholders, and we've seen firsthand what types of development truly move a city forward.

I have been following the Sabey Decatur data center project closely both through local news coverage and through Sabey's public project website and I've taken the time to do my own independent research. Based on that review, I believe this project represents the kind of responsible, long-term investment that benefits not just a site, but the broader city and community.

From a citywide perspective, projects like this are important for several reasons:

- Stable, long-term tax base that supports schools, public safety, infrastructure, and nonprofit organizations without placing additional strain on residential neighborhoods
- High-quality job creation, both directly and indirectly, including construction, skilled trades, technology, operations, and professional services
- Support for nonprofits and workforce development, as large, permanent employers often become long-term partners and contributors to local charitable and educational institutions
- Reduced traffic and land-use impacts compared to traditional logistics or distribution developments previously approved for similar sites
- Economic diversification, which strengthens the city's resilience and attractiveness to future employers and investors

Indianapolis has an opportunity to continue positioning itself as a city that welcomes

thoughtful, well-planned development aligned with the modern economy. Data centers are foundational infrastructure for healthcare, finance, education, and technology and cities that understand this are the ones that remain competitive.

In my professional opinion, the Sabey project aligns with best practices we've seen across Indiana and other growth markets. It reflects the kind of partnership between private investment and public benefit that allows cities to grow responsibly while supporting nonprofits, job creation, and long-term community stability.

Thank you for your time and for your continued engagement on this issue. I wanted to be sure you heard from a local developer who strongly supports this project and believes it is in the best interest of the city of Indianapolis.

To be clear, I do NOT have a stake, investment, or any sort of partnership interest in the Sabey project; I am simply a Marion county/City of Indianapolis business owner & resident who is interested in seeing our City thrive!

Sincerely,

Isaac Bamgbose
President & CEO
New City Development
E: lbamgbose@ncdpartners.com
C: 608.931.3650
www.Ncdpartners.com

We've Moved! Our new address is **1533 Lewis St. Indianapolis, IN 46202**. Please update your records.

From:	Jason Sondhi
To:	Patz, Bryce
Subject:	Datacenter Project
Date:	Thursday, January 8, 2026 9:20:23 AM
Attachments:	multicolor_newbar.png li_blue.png fb_orng.png x_grn.png ig_blk.png

Bryce,

My name is Jason Sondhi, and I'm writing to share my perspective in support of the Sabey Decatur data center project.

I am the CEO of Exos Companies, an Indianapolis-based, full-service IT consulting and staffing firm that provides cybersecurity, talent, and IT solutions to clients across the United States. Exos is a minority business enterprise, and over the past decade we've grown from a local firm into a multi-market organization supporting both public and private-sector clients who rely on modern, secure technology infrastructure to operate.

Because of my work in technology, I understand firsthand how foundational data centers are to today's economy. They are not speculative or abstract projects—they are the backbone that supports healthcare systems, financial services, education platforms, cybersecurity, logistics, and the very technologies students and workers are being trained to support. Cities that understand this reality position themselves to compete; cities that don't risk being left behind.

I've followed the Sabey Decatur project through local news coverage and the project website and have taken the time to review the facts surrounding

the development. From my perspective, this project reflects the kind of thoughtful, well-capitalized technology investment that benefits a city long term particularly when compared to more intensive logistics or distribution uses previously contemplated for similar sites.

Equally important to me is community impact. Giving back has been a priority throughout my career. I currently serve on the boards of the Weaver Popcorn Fundraising Foundation and the St. Vincent Foundation, and I've been actively involved with organizations such as the Christel DeHaan Foundation and the Park Tudor Alumni Board. I also founded IT Equipment Round UP, which provides gently used technology to nonprofits, and Jingle Books, a holiday initiative that has delivered more than 8,000 books to Indianapolis children to inspire learning and opportunity.

From that nonprofit and community lens, projects like Sabey Decatur matter. A stable, long-term commercial tax base helps fund schools, public safety, and the nonprofit organizations that serve our city's most critical needs. Responsible technology employers also become long-term community partners supporting workforce development, charitable initiatives, and inclusive economic growth.

Indianapolis has an opportunity to continue building an economy that supports innovation, job creation, and community investment. In my view, the Sabey Decatur project aligns with those goals and represents the kind of development that strengthens both our economic foundation and our civic fabric.

Thank you for your time and for your thoughtful engagement on this issue. I wanted to ensure that the perspective of a local technology leader and nonprofit advocate was part of the conversation.

Sincerely,

Jason R. Sondhi

Chief Executive Officer

Exos Companies

Indianapolis, Indiana

EXOS

Jason Sondhi
CEO
A 135 N. Pennsylvania Street, Suite 2300, Indianapolis, IN 46204
M 317.508.2890
W www.weareexos.com

"No one at EXOS will ask for financial, banking, or social security information through email. Please reach out to your contact directly through phone if you believe an email to be suspicious."

From: Jessica Maginn
To: Patz, Bryce
Subject: Decatur Data Center Project
Date: Thursday, January 8, 2026 1:02:09 PM

Bryce,

My name is Jessica Maginn, and I serve as the Senior Marketing and Communications Specialist for Indy Women in Tech (IWIT). I'm writing to share our perspective on the proposed Sabey Decatur Data Center project and why developments like this are important to the mission we serve across Indiana.

Indy Women in Tech exists to empower women and girls to pursue and thrive in technology careers. Our organization supports individuals at every stage of the pipeline from early K-12 STEM exposure, to adults transitioning into tech careers, to professionals seeking advancement. We do this through education and training programs, mentorship, networking opportunities, paid internships, scholarships, and direct connections to employers in Indiana's growing tech ecosystem.

For the women we support, access matters. Access to modern employers. Access to real-world technology environments. Access to long-term, stable career pathways that lead to financial independence and professional growth. Large-scale technology infrastructure projects like Sabey Decatur directly strengthen that ecosystem.

Data centers are foundational to today's digital economy. They support cloud computing, AI, healthcare systems, logistics, finance, and countless tech-driven services. When this infrastructure is built locally and responsibly, it creates opportunities for Indiana-based talent to participate in and benefit from the tech sector without leaving the state.

From our vantage point, the Sabey Decatur project represents the kind of forward-looking investment that aligns with workforce development, education, and inclusion goals. The project brings high-quality jobs, long-term tax base support for schools and public services, and the type of stable technology presence that helps organizations like ours connect women to meaningful careers in tech.

Equally important, we value development that is transparent, well-planned, and community-conscious. A project that balances economic growth with local engagement helps ensure that the benefits of Indiana's tech expansion are broadly shared.

Indiana's tech future depends on both people and infrastructure. Sabey Decatur helps strengthen that foundation, and for the women and girls we serve, that matters.

Thank you for your time and for considering perspectives from organizations working to build a more inclusive and resilient tech economy in our state.

Sincerely,
Jessica Maginn
Senior Marketing & Communications Specialist
Indy Women in Tech

MELI
MORE EQUALITY LESS IGNORANCE

My name is Monty Matuka. I am an Indianapolis resident, a small business owner, and the founder of MELI, a fashion and culture company rooted in the mission of More Equality Less Ignorance. I am writing to offer my perspective in support of an informed and fact based evaluation of the proposed Sabey Data Center project in Decatur Township.

At MELI, our work centers on education, opportunity, and informed decision making, especially within communities that have historically been excluded from economic growth. For minority communities and young entrepreneurs in Indianapolis, access to modern and high skill industries is increasingly essential. These industries can create long term career pathways, transferable technical skills, and opportunities for advancement, contracting, and ownership when implemented responsibly.

I attended public meetings in Decatur Township and listened carefully to the concerns raised by residents. I also took time to conduct my own research. After reviewing publicly available data, regulatory standards, and comparable data center projects across the country, I found that many commonly cited concerns related to water usage, noise, and environmental impact are measurable, regulated, and subject to oversight. In many cases, these impacts are comparable to or lower than other industrial uses already permitted under existing zoning frameworks.

What I believe is most important in this process is ensuring that decisions are grounded in accurate information. When discussions are driven by incomplete or inaccurate claims, communities risk making decisions based on fear rather than facts. Historically, minority communities are the ones most affected when investment is stalled without clear evidence based reasoning, resulting in missed opportunities for long term stability and growth.

I am not writing to minimize community concerns or to dismiss the importance of accountability. On the contrary, I believe thoughtful development requires transparency, enforceable commitments, and continued community engagement. My perspective is simply that factual information, regulatory context, and long term outcomes deserve careful consideration alongside resident input.

At its core, this moment presents an opportunity for Indianapolis to model how complex development decisions can be approached with clarity, balance, and integrity. Prioritizing evidence, transparency, and long term community benefit helps ensure that progress is inclusive and that future generations are not left behind.

Thank you for your time and for your service to our city. I appreciate your commitment to thoughtful and informed decision making.

Sincerely,
Monty Matuka
Founder and Creative Director, MELI

From: Isaac Olive
To: Patz, Bryce
Subject: Sabey Data Center Support
Date: Wednesday, January 7, 2026 1:59:09 PM

Dear Bryce,

My name is Isaac Olive. I am a Central Indiana resident and formerly worked at the Indiana Economic Development Corporation. Since that time, I have also worked with several high-technology companies across the country. I'm writing to express my strong support for the Sabey Data Center project in Decatur Township.

I care deeply about Indiana's long-term success, which is why I've taken a close interest in this project. I attended all of the public meetings, followed the variance process closely, and have spent time researching Sabey's work in other communities nationwide. What I've seen is a consistent track record of well-planned, community-compatible infrastructure projects that deliver real economic value while maintaining a low community impact.

From both a technology and economic-development perspective, data centers are foundational infrastructure. They support innovation, healthcare, education, logistics, and national competitiveness, yet they often do so quietly without the traffic, noise, or strain on public services associated with many other industrial uses.

What stands out to me about this project is its balance: meaningful tax-base growth, long-term stability, and thoughtful site planning paired with genuine community engagement. The project team has shown up, listened, and responded to something that matters greatly in earning public trust.

Having worked on both sides of economic development, I believe it is essential that cities remain predictable, fair, and forward-looking. Supporting projects that comply with existing standards and demonstrate clear community benefit is how Indiana continues to compete successfully for high-quality investment.

In my judgment, the Sabey Data Center project is a positive opportunity for Decatur Township and Indianapolis as a whole. I respectfully encourage the City to support it.

Sincerely,
Isaac Olive

From: Luke Scheiber
To: Patz, Bryce
Subject: Decatur Township Data Center
Date: Wednesday, January 7, 2026 1:01:01 PM

Dear Bryce,

My name is Luke Scheiber, and I am a Central Indiana real estate professional. I'm writing to express my support for the Sabey Data Center project in Decatur Township.

I closely follow development activity across Indianapolis because it directly affects investment decisions, job growth, and long-term market health. I have attended open houses and followed coverage of this project, and I believe it represents a strong, responsible use of industrially zoned land.

Large-scale projects like this send a signal - either that Indianapolis welcomes thoughtful, compliant development, or that uncertainty makes long-term investment more difficult. That signal matters not just to one company, but to everyone evaluating whether to deploy capital here.

The Sabey project brings durable value, modern infrastructure, and meaningful tax revenue with fewer external impacts than many alternative industrial uses. From a real estate and investment perspective, that is exactly the kind of development that strengthens a market over time.

I encourage the City to support this project and reinforce Indianapolis's reputation as a place where smart development can succeed.

Best regards,
Luke

LUKE SCHEIBER

c 2603663801
e Luke@bprdev.com
w www.brightpointrealestate.com

From: Denny Southerland
To: Patz, Bryce
Subject: Re: Sabey Data Center
Date: Wednesday, January 7, 2026 2:00:14 PM

Dear Bryce,

My name is Dennis Southerland. I am an officer of Cripe, Inc, an 88 year old , and Indiana-based engineering firm. While my firm is not involved in the Sabey Data Center project and did pursue but did not receive work related to it, I have followed the project with professional interest and have conducted my own diligence.

I am writing to express my support for the project based on its technical merits—particularly with respect to traffic, site use, and building type.

From an engineering and planning standpoint, the Sabey Data Center is a far better outcome for the Kentucky Avenue corridor than the previously contemplated logistics or distribution facilities. Data centers generate significantly fewer truck trips, less peak-hour congestion, and reduced wear on surrounding road infrastructure. From traffic alone, the difference is meaningful.

Additionally, Sabey's approach to building design and site planning is well established. The facilities they construct are high-quality, durable, and thoughtfully integrated into their surroundings. Compared to many industrial alternatives that could be developed on the site, this project represents a more orderly, lower-impact use.

Having reviewed the publicly available materials and attended meetings, it is clear to me that this project has been carefully planned and evaluated. Based on my experience, it aligns with sound engineering principles and responsible land use.

For those reasons, and independent of any business interest, I believe the Sabey Data Center project makes sense for Decatur Township and Indianapolis, and I respectfully encourage the City to support it.

Sincerely,
Dennis Southerland,

Senior Vice President
Cripe, Inc
317-418-3567

From: Ernie Vargo
To: Patz, Bryce
Subject: Sabey Decatur Project
Date: Thursday, January 8, 2026 12:50:39 PM

Mr. Patz,

Good afternoon. As the former president and CEO of Eskenazi Health Foundation and a long-term philanthropic and health care leader, I wanted to share my perspective regarding the proposed Sabey Decatur project.

As part of Eskenazi Health, I saw every day how critical strong community partnerships are to delivering care and services to the least fortunate people who rely on us most. Nonprofit organizations depend on a stable, well-funded local economy and on corporate partners who are committed to being involved, engaged, and supportive over the long term.

While my role is not to evaluate the technical aspects of development projects, I have followed the public discussion around the Sabey Decatur data center. Consistently, Sabey is described as a well-regarded company with a strong track record of operating responsibly and being actively involved in the communities where they invest.

For nonprofits, this matters. Large, permanent employers with long-term commitments help create the tax base that supports public health, education, and social services. Just as importantly, companies like this often-become partners—supporting charitable organizations, workforce initiatives, and community programs that will serve the residents of Indianapolis and central Indiana.

Indianapolis has many nonprofits doing essential work, and our ability to continue serving patients and families depends in part on the broader economic environment around us. When the city attracts high-quality companies that are financially strong and community-minded, it strengthens the entire ecosystem that nonprofits rely on.

For these reasons, I am in full support of the Sabey Decatur project and believe it represents a positive step forward for our city and the organizations that serve our community.

Thank you for your time and consideration.

Sincerely,

Ernie Vargo

Ernie Vargo
ernievargoii@gmail.com
317.371.7106

2020 North Meridian St. | Indianapolis | IN 46202
CitizensEnergyGroup.com

October 23, 2025

Clete Casper
C/O Sabey Corporation
12201 Tukwila International Boulevard, Fourth Floor
Seattle, WA 98168

Will Serve Natural Gas, Water and Sanitary Sewer Services

Re: Sabey
8032 Camby Road
Indianapolis, IN 46221

To Whom It May Concern:

As of today's date, natural gas, water, and sanitary sewer mains located near the above referenced site and may be able to provide service to the proposed Sabey Project.

Although availability of local mains and capacity of the over-all system exists, Citizens Energy Group has not reviewed a proposed connection point to the local mains or the available capacity within the local mains. Please be advised that this letter is only a statement of present local main availability and in no way is to be considered a commitment of current or future capacity allocations. In addition, main extensions and possible system upgrades will be required dependent on total demands.

Capacity within the local public mains cannot be confirmed until proposed discharges and demands have been determined and reviewed by Citizens Energy Group. Capacity is allocated on a first-come first-serve basis; therefore, Citizens Energy Group cannot guarantee that capacity will exist at any future date.

Prior to actual utilization of services, all applicable Local, State and Federal approvals or permits must be obtained. Permit applications, waste load estimates, and any other requested information must be submitted to Citizens Energy Group for review.

If you have any further questions, require clarification, or need additional guidance, please contact me at (317) 815-5800 or rbasore@citizensenergygroup.com .

Sincerely,
Ryan Basore
Sales Manager
Citizens Energy Group
2020 N. Meridian Street
Indianapolis, IN 46202

Cc: Jeff Sinclair, Director of Market Development
File

sabey
Data Centers

SDC Stewardship Program Statement

At Sabey Data Centers, we recognize our critical role in contributing to a sustainable and responsible future. As part of our commitment, we are dedicated to the implementation of a comprehensive stewardship program that sets standards for meeting our corporate responsibilities to our environment, communities, and each other. This program – guided by our core values – will ensure that we operate as responsible stewards of our environment and foster positive social impact by following strong governance practices.

Environmental Stewardship

1. Resource Conservation:
   We are committed to minimizing our environmental foot print by implementing strategies to conserve natural resources, reduce energy consumption, reduce greenhouse gas emissions, and optimize waste management practices.

2. Sustainable Operations:
   We strive to integrate sustainable practices into our day-to-day operations, including the responsible sourcing of materials, energy efficiency, and the adoption of carbon free energy sources whenever feasible.

Social Stewardship

1. Employee Well-being:
   We prioritize the health, safety, and well-being of our employees. Our commitment to fostering a supportive and inclusive workplace includes providing fair wages, opportunities for professional development, and a safe working environment.

2. Stakeholder Engagement:
   We actively engage with our stakeholders, including shareholders, employees, customers, and communities. Regular communication and feedback mechanisms are in place to address concerns, gather insights, and incorporate diverse perspectives into our decision-making processes.

3. Diversity and Inclusion:
   We embrace diversity and inclusion at all levels of our organization. We are committed to creating an environment where everyone feels valued, respected, and has equal opportunities for growth and advancement.

Governance Stewardship

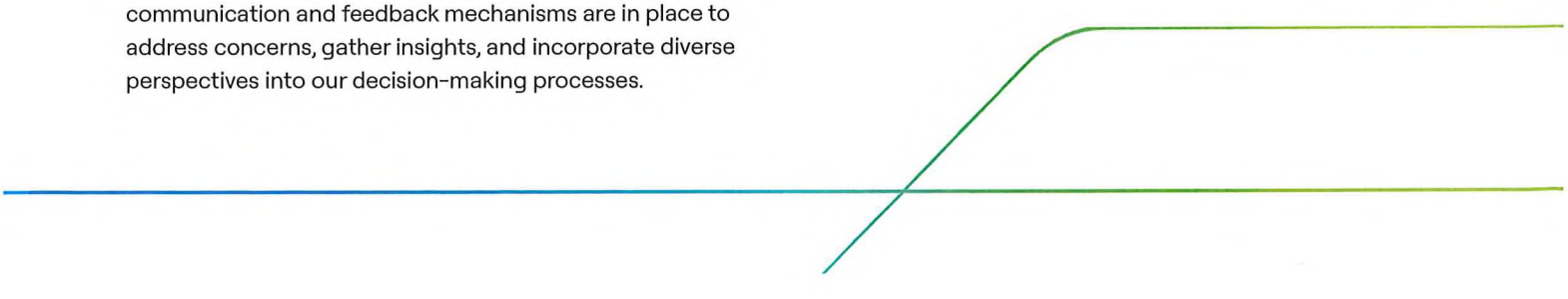
1. Ethical Business Practices:
   We uphold the highest standards of ethics and integrity in our business dealings. Our governance practices promote transparency, accountability, and compliance with all applicable laws and regulations.

2. Reporting Misconduct:
   We are committed to creating an environment where employees feel comfortable reporting any concerns related to stewardship practices without fear of retaliation. Reports can be made to SDCCompliance@sabey.com.

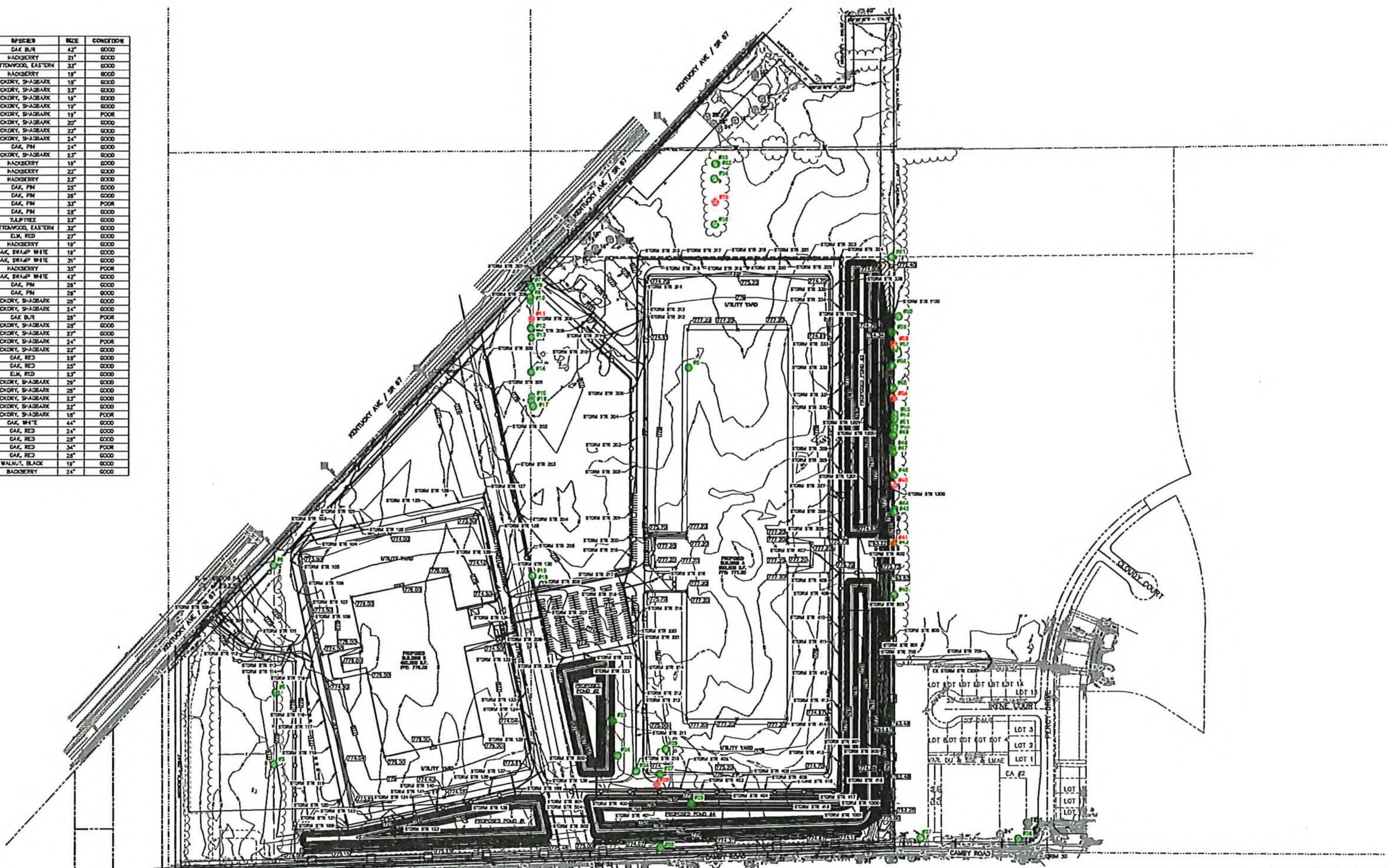
Continuous Improvement

We recognize that the journey towards comprehensive stewardship is ongoing. We are committed to regular assessments of our stewardship performance, setting ambitious targets, and continuously improving our stewardship program to meet and exceed industry standards.

At Sabey Data Centers, we view our stewardship program as an integral part of our identity and responsibility as a corporate citizen. Through these initiatives, we aim to create long-term value for our stakeholders while contributing to a sustainable and thriving world.



#	SPECIES	SIZE	CONDITION
0	OAK, BUR	42"	GOOD
3	HACKBERRY	21"	GOOD
5	COTTONWOOD, EASTERN	33"	GOOD
6	HACKBERRY	19"	GOOD
7	HICKORY, SHAGBARK	15"	GOOD
8	HICKORY, SHAGBARK	23"	GOOD
9	HICKORY, SHAGBARK	19"	GOOD
10	HICKORY, SHAGBARK	19"	GOOD
11	HICKORY, SHAGBARK	19"	POOR
12	HICKORY, SHAGBARK	20"	GOOD
13	HICKORY, SHAGBARK	22"	GOOD
14	HICKORY, SHAGBARK	24"	GOOD
15	OAK, PIN	24"	GOOD
16	HICKORY, SHAGBARK	23"	GOOD
17	HACKBERRY	19"	GOOD
18	HACKBERRY	22"	GOOD
19	HACKBERRY	23"	GOOD
23	OAK, PIN	25"	GOOD
24	OAK, PIN	28"	GOOD
26	OAK, PIN	33"	POOR
27	OAK, PIN	25"	GOOD
28	TULIPTREE	23"	GOOD
29	COTTONWOOD, EASTERN	32"	GOOD
30	ELM, RED	27"	GOOD
32	HACKBERRY	19"	GOOD
33	OAK, SWAMP WHITE	18"	GOOD
34	OAK, SWAMP WHITE	31"	GOOD
35	HACKBERRY	35"	POOR
36	OAK, SWAMP WHITE	42"	GOOD
37	OAK, PIN	28"	GOOD
38	OAK, PIN	29"	GOOD
40	HICKORY, SHAGBARK	25"	GOOD
41	HICKORY, SHAGBARK	24"	GOOD
42	OAK, BUR	28"	POOR
43	HICKORY, SHAGBARK	28"	GOOD
44	HICKORY, SHAGBARK	27"	GOOD
45	HICKORY, SHAGBARK	24"	POOR
46	HICKORY, SHAGBARK	22"	GOOD
47	OAK, RED	25"	GOOD
48	OAK, RED	25"	GOOD
49	ELM, RED	23"	GOOD
50	HICKORY, SHAGBARK	29"	GOOD
51	HICKORY, SHAGBARK	28"	GOOD
52	HICKORY, SHAGBARK	23"	GOOD
53	HICKORY, SHAGBARK	22"	GOOD
54	HICKORY, SHAGBARK	15"	POOR
55	OAK, WHITE	44"	GOOD
56	OAK, RED	24"	GOOD
57	OAK, RED	25"	GOOD
58	OAK, RED	34"	POOR
59	OAK, RED	25"	GOOD
60	WALNUT, BLACK	19"	GOOD
61	HACKBERRY	24"	GOOD



0' 150'
SCALE: 1"=150'
N

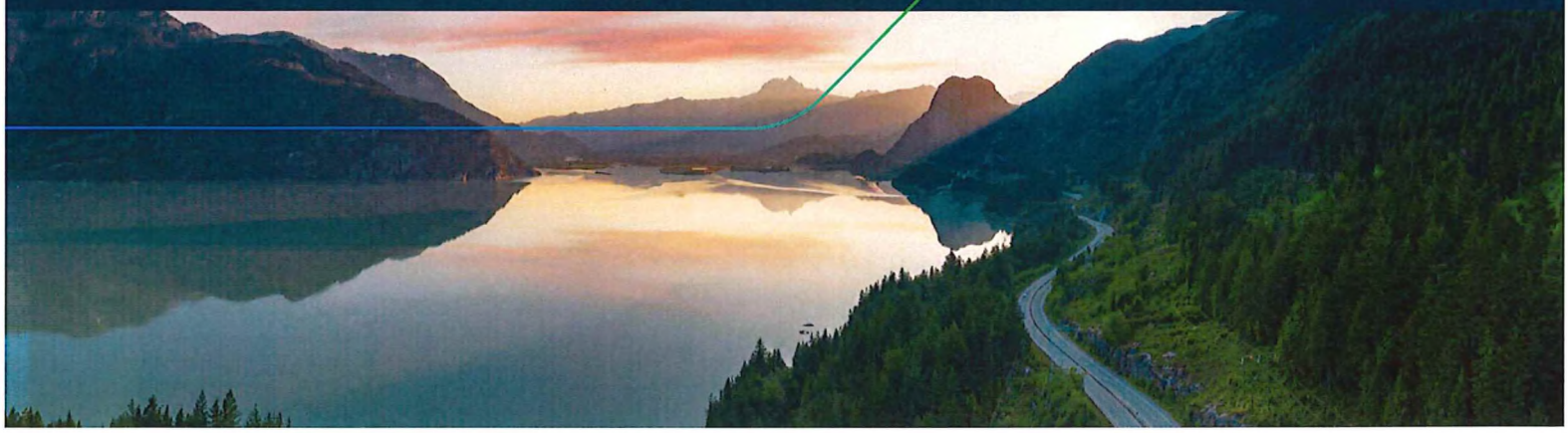
January 12, 2026

Heritage Tree Exhibit

Decatur Technology Park Data Center
Kentucky Avenue / SR 67
Indianapolis, Indiana

AMERICAN STRUCTUREPOINT INC.
2025.02566

Sustainability



Better for the Planet, Better for Business

Our Commitment to Sustainability

Sabey Data Centers has pioneered sustainability within the data center industry with a focus on whole-building energy efficiency, which preserves our natural resources, reduces emissions and ultimately boosts our customers' bottom lines.

We envision science-based, portfolio-wide operations powered by carbon-free renewable energy at scale. Toward that end, we've pledged to make our entire real estate portfolio net-zero carbon by 2029.

Clean Hydropower & Maximized Energy Efficiency

A key component of our data center site selection has always been the availability of clean and renewable energy sources. This is, in part, what made East Wenatchee and Quincy, WA so attractive for development. Our Central Washington data centers utilize clean, renewable energy produced by dams along the Columbia River, including the Grand Coulee dam.

As these data centers were purpose-built and are in a location where the weather is perfect for "free cooling" 90% of the year, we've also been able to maximize our energy efficiency on both campuses. SDC Columbia and SDC Quincy are awarded with the highest ENERGY STAR ratings year over year, due to our commitment to energy efficiency.

Our Columbia campus also uses its wastewater as irrigation for landscaping.

Partners & Certifications

To meet our sustainability goals, we've been recognized by and work with several leading organizations and initiatives, including:

Better Climate Challenge U.S. Department of Energy

Better Buildings Challenge U.S. Department of Energy

The Climate Pledge

ENERGY STAR Partner

Green Lease Leader Gold

Science Based Targets

GRESB

CDP

Read more about our efforts at
sabeydatacenters.com/sustainability

sabey Data Centers

From: Jon Hooker
To: Patz, Bryce
Subject: Support Letter for Sabey-Decatur Township Data Center
Date: Friday, January 9, 2026 10:11:31 AM

Bryce,

My name is Jon Hooker and I am the President of the Central Indiana Building and Construction Trades Council. I am proud to represent over 35,000 men and women who make up the Union Construction Industry here in Indy. I am writing you today to express our support for the 2025-CAP-856 / 2025-CVR-856 / 6400, 6449, 6500, 6559, 6565, 6600, and 6833 Kentucky Avenue, and 6700, 7924, 7944, 8002, 8032, and 8210 Camby Road Project.

Projects like this are integral to our city and state to keep us growing economically. This estimated $4 billion dollar project will have a positive impact on our industry as well. Data Center projects are simple on the outside and extremely detailed work inside for our mechanical, electrical, and plumbing contractors and members. This job alone is estimated to employ upwards of 600 plumbers and fitters and 400 electricians for over a year. For my members that means earning good wages and sleeping in their own homes. For our apprentices, this project allows them to learn how to build, install, and maintain the latest technologies that will make them better prepared for their career.

With all of the economic growth we have been experiencing here in Central Indiana it has enabled us to grow our membership by almost 8,000 in the last 10 years to meet the demand of our clients. This means that 8,000 moreHoosiers are earning union wages, health insurance, and retirement. They are buying houses and cars, raising families, and contributing to our growing vibrant community. Sabey's commitment to building their project using 100% union contractors and members will help us continue to lift up existing and new families.

The Central Indiana Building Trades Council and our 21 Local Union affiliates stand in full support of this project and ask for your consideration to support this project as well.

Please don't hesitate to reach out if you have any follow up questions.

Thanks,
Jon

Jon Hooker-President/Executive Director

Central Indiana Building Trades

Cell: 317-809-5152 Office: 317-923-2596

UNITED BROTHERHOOD OF CARPENTERS AND JOINERS OF AMERICA

CENTRAL MIDWEST REGIONAL COUNCIL OF CARPENTERS

771 Greenwood Springs Drive
Greenwood, IN 46143

Phone: (317) 807-5722
Fax: (317) 807-5729

Dear Hearing Examiner/Members of the MDC,

On behalf of the Central Midwest Carpenters Union, representing over 37,000 skilled professionals across Indiana, Kentucky, Ohio, neighboring regions, and specifically our headquarters in Greenwood, IN, we write to express our strong support for the Sabey Data Centers project at Decatur Technology Park. The Central Midwest Carpenters Union is dedicated to fostering economic growth, equity, and professionalism within the communities we serve. Our commitment to building robust partnerships with contractors and developers is rooted in the belief that union labor ensures the highest standards of quality, safety, and community impact. The Sabey Data Center exemplifies these values through its focus on responsible development and its long commitment to union partnerships across the country.

Sabey's proposal brings tangible benefits to Decatur Township. The project will provide hundreds of well-paying, union construction opportunities, ensuring that local tradespeople are employed under fair and safe conditions with strong wages and benefits. In addition to construction, the data center and its tenants will create over 100 permanent, skilled roles with competitive compensation, delivering sustained economic impact for local families. Sabey's campus is designed to minimize noise, traffic, and environmental impact, strengthening neighborhood value while supporting local tax revenues. Sabey's collaboration with union labor ensures that the project is built to the highest standards by highly trained professionals, reinforcing our shared commitment to safety, quality, and community investment.

Our union prioritizes not only technical excellence but also the values of cooperation, leadership, and partnership. We believe that projects like the Sabey Data Center set a high bar for responsible development, bringing together the best of technology, skilled labor, and community stewardship. The Central Midwest Carpenters Union stands ready to support this project and partner with Sabey to ensure its success. We urge community leaders and stakeholders to support Sabey Data Centers as a model for positive growth in Decatur Township.

Sincerely,

Wallace E. Turner
Millwright Business Representative
Central Midwest Carpenters Union

January 2026

RE: Assessed Value Growth and Community Benefits of Data Centers to Quincy, WA

Overview

Over the past two decades, Quincy has become one of Washington State's most significant examples of how targeted economic-development incentives can transform a rural community's fiscal capacity. Since data centers began locating in Quincy in 2006, the Port of Quincy's assessed value (see historical data attached) has grown from approximately **$937 million** to **$8.47 billion** in 2025, an increase of more than **$7.5 billion**. This nearly nine-fold expansion has enabled major community investments in schools, healthcare, public safety, and recreation, while levy rates have steadily declined.

Key Findings

1. Extraordinary Assessed-Value Growth (2006–2025)

- **2006 Assessed Value:** ~$900 million
- **2025 Assessed Value:** ~$8.5 billion
- **Total Increase:** +$7.6 billion
- **Growth Driver:** Data center construction and expansion.
- **New Construction:** Frequently exceeds $100 million annually; several years exceed $200 million.

This level of capital investment is unprecedented for a rural Washington community and has reshaped Quincy's long-term fiscal capacity.

2. Impact of Data Center Tax Exemption Lapses

Washington's data center sales and use tax exemption was **not in effect** during:

- **2010–2011**
- **2013–2014**

During both periods, Quincy experienced clear slowdowns in assessed-value growth and new construction:

- **New Construction** fell to **$27–$38 million**, compared to **$134–$283 million** in active-incentive years.
- **Assessed-Value Growth** dropped sharply, reflecting paused or delayed projects.

Once the exemption was reinstated, construction and assessed-value growth in Quincy rebounded immediately, demonstrating the incentive's effectiveness in supporting large-scale capital investment.

3. Levy Rate Decline Despite Massive Growth

Even as assessed value increased nearly nine-fold, the Port's levy rate **fell by 64%** due to statutory limits:

- **2006 Levy Rate:** $0.32014 per $1,000
- **2025 Levy Rate:** $0.11419 per $1,000

The Port's levy revenue increased from ~$320,000 to ~$967,000 while the tax burden per $1,000 of assessed value decreased substantially. Similar scenarios occurred for the School District and Hospital District levies in Quincy.

Community Benefits Enabled by Assessed-Value Growth

The expanded tax base has directly enabled major community investments that would not have been financially feasible under Quincy's pre-2006 valuation:

Education

- **New Quincy High School (Opened 2019)**
  Enabled by increased bonding capacity without raising local tax rates.

Healthcare

- **New Quincy Valley Medical Center Hospital (Opened 2025)**
  Modernized healthcare infrastructure supported by a stronger tax base.

Public Safety

- **New Fire Stations**
  Expanded emergency response capacity for a growing community and industrial base.

Recreation & Quality of Life

- **New Aquatics Center (Under Construction) and Q-Plex Indoor Sports Complex (Under Construction)**
  Major recreational investments made possible by increased assessed value.

These projects demonstrate how targeted tax incentive and economic-development policies can translate into tangible, long-term benefits for rural communities in Washington State.

Conclusion

Quincy's experience shows that Washington's data center incentive has produced substantial, measurable public benefits. The incentive has supported billions in private-sector investment, expanded the tax base, reduced levy rates, and enabled critical community infrastructure from schools and hospitals to fire stations and recreation facilities. The data clearly demonstrates that consistent, stable tax policy is essential for sustaining this level of capital investment and the community benefits that follow.

PORT DISTRICT NO. 1 OF GRANT COUNTY

Historical Levy Information

Assessed	Collected	Assessed Valuation	Levy Rate Per $1,000	Levy Amount	New Construction	Change in Assessed Value
1987	1988	$ 389,467,872	0.294900000	$ 114,857		$ -
1988	1989	$ 368,768,173	0.334500000	$ 123,353		$ (20,699,699)
1989	1990	$ 372,928,440	0.358800000	$ 133,807		$ 4,160,267
1990	1991	$ 382,458,684	0.380200000	$ 145,411		$ 9,530,244
1991	1992	$ 414,827,036	0.400100000	$ 165,972		$ 32,368,352
1992	1993	$ 464,165,574	0.392400000	$ 182,139		$ 49,338,538
1993	1994	$ 500,823,156	0.400500000	$ 200,580		$ 36,657,582
1994	1995	$ 521,323,645	0.418300000	$ 218,070		$ 20,500,489
1995	1996	$ 544,738,002	0.400100000	$ 217,950		$ 23,414,357
1996	1997	$ 603,026,498	0.361500000	$ 217,994		$ 58,288,496
1997	1998	$ 674,399,476	0.344800000	$ 232,533		$ 71,372,978
1998	1999	$ 683,496,102	0.351100000	$ 239,975		$ 9,096,626
1999	2000	$ 710,095,603	0.348900000	$ 247,752		$ 26,599,501
2000	2001	$ 782,544,496	0.327200000	$ 256,049		$ 72,448,893
2001	2002	$ 792,243,204	0.331100000	$ 262,312		$ 9,698,708
2002	2003	$ 809,602,348	0.334200000	$ 270,569		$ 17,359,144
2003	2004	$ 820,252,021	0.339100000	$ 278,147	$ 16,796,365	$ 10,649,673
2004	2005	$ 894,829,955	0.321190000	$ 287,410	$ 19,584,670	$ 74,577,934
2005	2006	$ 936,920,722	0.318810000	$ 298,700	$ 9,193,615	$ 42,090,767
2006	2007	$ 999,009,568	0.320140000	$ 319,823	$ 56,069,565	$ 62,088,846
2007	2008	$ 1,213,763,729	0.324020000	$ 393,284	$ 219,631,155	$ 214,754,161
2008	2009	$ 1,671,595,311	0.296060000	$ 494,892	$ 283,658,895	$ 457,831,582
2009	2010	$ 2,022,982,702	0.264770000	$ 535,625	$ 134,368,746	$ 351,387,391
2010	2011	$ 2,044,526,983	0.256280000	$ 523,971	$ 37,896,012	$ 21,544,281
2011	2012	$ 2,107,228,153	0.267485000	$ 563,652	$ 57,151,961	$ 62,701,170
2012	2013	$ 2,241,505,202	0.275958000	$ 618,561	$ 183,733,107	$ 134,277,049
2013	2014	$ 2,339,479,122	0.271300000	$ 634,701	$ 27,596,000	$ 97,973,920
2014	2015	$ 2,906,241,025	0.233064000	$ 677,341	$ 93,129,437	$ 566,761,903
2015	2016	$ 3,351,322,014	0.211546377	$ 708,960	$ 133,904,742	$ 445,080,989
2016	2017	$ 3,541,287,027	0.208733000	$ 739,184	$ 70,568,352	$ 189,965,013
2017	2018	$ 4,176,765,224	0.186191224	$ 777,677	$ 136,671,268	$ 635,478,197
2018	2019	$ 4,606,631,953	0.172631362	$ 795,249	$ 50,795,113	$ 429,866,729
2019	2020	$ 5,251,469,679	0.159675042	$ 838,529	$ 116,033,473	$ 644,837,726
2020	2021	$ 5,383,577,888	0.159357871	$ 857,916	$ 51,428,555	$ 132,108,209
2021	2022	$ 6,756,779,786	0.131709598	$ 889,933	$ 119,325,675	$ 1,373,201,898
2022	2023	$ 7,490,537,099	0.121099882	$ 907,103	$ 45,426,768	$ 733,757,313
2023	2024	$ 8,284,642,140	0.112457468	$ 931,670	$ 263,876,485	$ 794,105,041
2024	2025	$ 8,469,848,018	0.114191358	$ 967,183	$ 114,988,398	$ 185,205,878

Testimonials about Sabey from Government Officials and the Communities they serve

Jobs

"There's just about 600 direct jobs from our data centers, which is really big for our area because these are great family wage jobs. And they have a multiplying effect, so for every job that a data center brings in - they're bringing in indirect jobs to support the data center. So, there are so many more jobs than just your direct data center jobs that you see. Once you see the benefits that a technology company like the data centers can bring in; once you see your sons and daughters coming back home and saying I want to live in Quincy because they have the cool jobs, because they have a job that I can raise a family on; then you'll understand why you want these companies in your area."

- Emily Smith, Business Recruitment Manager, Grant County Economic Development Council

"Change is always maybe a little bit uncomfortable. But if you embrace it and work with the data centers, it's been a great thing for our area. Working with the data centers over the last few years to develop this program has been nothing really short of pure joy. Sabey and the other data centers who are in the area collaborate together and have worked with me so well that sometimes I feel like they're more excited about my program than I am, which is really hard to do!"

- Tom Willingham, Data Center Program Director, Big Bend Community College

Tax Base

"In the state of Washington, one of the goals of the Department of Commerce was to help develop rural areas. Some people have looked at that 'if you incentivize them, we've lost that tax money.' Well, if you don't incentivize them, you don't get any tax money. I mean we've gone from 1.2 billion of assessed value to 4.6 billion in essentially 10 years - and it's going to continue to rise. Data centers have created that property tax increase that has allowed the city to do a lot of different things."

- Curt Morris, Commissioner, Port of Quincy

"The new museum, the library, the new city hall, the new police station - go out there and take a look at our high school."

- Paul Worley, Mayor

"Out of our top 10 property tax companies in Grant County, six of those are data centers."

- Emily Smith, Business Recruitment Manager, Grant County Economic Development Council

Community Involvement

"They've been very involved in the community and done a lot to improve things. They have really put Quincy on the map and then allowed us to grow. I think that American dream lives in Quincy, in rural America. I wouldn't trade it for any other place in the world. It's home!"

- Tina and Anthony Gonzalez, Quincy Hardware & Lumber

"The thing about Sabey that comes to mind when I think of them and they've been in this community for a long time is they're a true community partner, [working with] food bank donations last year with the Grant County Industrial Alliance, regularly meeting with different community groups in the area… It's just so refreshing to work with a company that's a true community partner, that's here for the long term, that continues to build out here, continues to have people in the community helping the tax base of the economy and creating jobs."

- Pat Boss, Port of Quincy

"From our perspective, they've been a very good neighbor. Ecologically, very clean. They're a wonderful, wonderful addition to your community."

- Tom Snead, Quincy City Administrator

Jason Holliday

Trustee, Decatur Township, Marion County, Indiana
5410 South High School Road
Indianapolis, IN 46221
(317) 856-6600

decaturtrustee@decaturtownship49.in.gov
jholliday@decaturtownship49.in.gov
https://www.in.gov/townships/decatur49

Decatur Township Board
District 1, Jared Bond
District 2, Greg Hibler
District 3, Lucinda Taylor-Freund
District 4, Josh Masquelier
District 5, Anthony Parks

S. Jeanne Bain, Chief Deputy
Dawn Creasey, Investigator,
Township Assistance Program

December 5, 2025

Mr. J. Murray Clark
300 N. Meridian St., Ste. 2500
Indianapolis, IN 46204
via email: myrray.clark@faegredriner.com

RE: 2025-CAP-856 & 2025-CVR-856

Dear Mr. Clark,

Regarding your proposed data center in Decatur Township, as the Trustee for the Township, it is imperative that the following inquiries be addressed. These inquiries relate to public safety as well as other vital services provided by Township government.

1. What is the plan regarding Fire Detection and Suppression, particularly as it relates to
   A. Early-warning smoke detection (e.g., VESDA or similar aspirating systems)
      1. VESDA system will be in the data halls and electrical/equipment rooms.

   B. Appropriate suppression systems that protect equipment and life (typically clean agents like FM-200 or NOVEC 1230, sometimes pre-action sprinklers)
      1. Sprinkler system will be pre-action dual interlock. Design has not been completed at this time but we have deployed FM-200 where required in other buildings.

   C. Proper zoning so only the affected area discharges
      1. Fire systems are zoned and will only be discharged in the affected area.

   D. Clear documentation on system operation, including time delays, manual aborts, and emergency procedures

      Once the fire protection system is designed and approved in accordance with local AHJ requirements, Sabey will obtain and maintain complete system documentation. This includes operating sequences, time delays, manual abort functions, maintenance manuals, and all associated emergency procedures required for proper operation and response.

   E. What kind of system are you using in other facilities
      1. Pre-action dual interlock fire system is our standard; we have clean agents at some of our facilities where the design has warranted it.

2. What is the plan regarding High Electrical Loads and Arc-Flash Hazards, particularly as it relates to
   A. Large UPS systems, high-voltage switchgear, and distribution equipment

1. The design is not fully complete, but we would typically have multiple electrical line ups consisting of 1,600kw UPS's, Medium voltage distribution panels, medium voltage transformers.

B. Arc-flash risk and high available fault current

Arch-flash and coordination study is provided by the electrical engineer of record; all equipment is labeled to clearly identify the arch-flash risk and proper PPE to safely work around the gear.

C. Challenges with safely de-energizing systems during an incident

1. Our teams are well-versed and trained in proper lockout/tagout procedures for all of our electrical systems. In the event of an emergency, we would move to the next upstream isolation point and isolate the energy there.

D. Electrical shock concerns in wet, smoky, or confined areas

Our operations teams do not enter wet, smoky, or confined spaces without proper processes, procedures, and approvals in place. All applicable lockout/tagout and energy isolation requirements must be completed prior to entry. We coordinate with local fire departments to ensure any spaces containing active electrical infrastructure are fully de-energized before they enter. All confined space work rules, permits, and PPE requirements apply across all locations.

3. What is the plan regarding Battery Energy Storage Systems (BESS), particularly as it relates to

A. Lead-acid or lithium-ion battery rooms

1. We currently use lead-acid VLRA batteries.

B. Potential for toxic and flammable gases in failure modes

Our operations teams follow OSHA standards when entering any area that may present a toxic or flammable gas hazard. No personnel enter potentially hazardous or confined spaces without first performing atmospheric testing for oxygen levels, flammable gases, and noxious or toxic substances. When required, appropriate respiratory protection and PPE are used in accordance with established procedures. All confined space entry rules, permits, and monitoring requirements apply at all locations, and entry is prohibited until conditions are verified to be safe.

C. Lithium-ion thermal runaway hazards, which can be difficult to extinguish and require extended cooling and monitoring

1. Sabey does not currently use or deploy any Lithium-Ion systems

D. Need for ventilation, gas detection, and clear firefighter procedures

1. UPS rooms will have hydrogen monitoring system and exhaust fans.

E. What kinds of battery backups do you use at your facilities

1. We currently use lead-acid VLRA batteries.

4. What is the plan regarding Egress and Occupant Safety, particularly as it relates to

A. Clear and protected egress paths for staff

1. Egress paths are kept clear and marked with exit signage.

B. Proper exit signage and emergency lighting
   1. Sabey will install code compliant exit signage and provide emergency lighting with battery backup or generator backed power supply.

C. Door hardware and security systems that release on fire alarm or power loss
   1. Will comply

D. Accounting for minimal but present occupancy in control rooms, offices, and maintenance spaces
   Sabey maintains operations centers on both the East and West coasts that provide 24/7 monitoring of all critical systems, along with backup on-call support. In the event of an issue, the operations centers provide continuous "eyes on glass" monitoring while alarms or conditions are being evaluated. They have the ability to quickly stand up a bridge call with on-call operations, engineering, and support teams to troubleshoot issues, coordinate response, and drive timely resolution.

5. What is the plan regarding Firefighter Access, particularly as it relates to
   A. Rapid exterior access (apparatus access, hydrants, fire department connection locations)
      1. All fire department access and points of connection will be clear and accessible.

   B. Interior access in high-security environments (keys, card access, Knox box locations)
      1. We'll place Knox box at locations per the local fire department's recommendations.

   C. Logical internal layout and wayfinding so crews can quickly locate server rooms, UPS rooms generators, and control spaces
      1. Wayfinding is provided at the main fire panel.

   D. Awareness of hot/cold aisle arrangements and containment structures that can impact heat and smoke movement
      1. Noted, we install detection devices to cover both the hot and cold aisles.

6. What is the plan regarding Cooling and Airflow Management, particularly as it relates to
   Large HVAC systems that can rapidly spread smoke or affect detector performance
   A. Sabey works closely with local Authorities Having Jurisdiction (AHJs) to ensure full compliance with all applicable fire and life safety codes. Our HVAC systems are designed and operated to support proper smoke detection, containment, and shutdown sequences. These systems are integrated with fire detection and alarm controls to automatically respond as required, including fan shutdown or smoke control actions, to prevent the spread of smoke and ensure reliable detector performance.
   B. Need for coordinated HVAC shutdown or smoke control modes
      1. Same as the Above.

   C. Hot/cold aisle containment that may trap heat and smoke or change fire behavior
      1. Same as the Above.

7. What is the plan regarding Backup Power Systems and Fuel, particularly as it relates to
   A. Diesel generators and on-site fuel storage (tanks, day tanks, and piping)

1. Diesel generators are housed outside in individual enclosures with “belly” tanks. There is no piping between the generators as each tank feeds a single generator. Tanks are double walled certified fuel storage tanks with leak detection.

B. Fuel transfer systems and emergency shutoffs

1. No fuel transfer system, generators come with an EPO located on the outside of the generator enclosure.

C. Exhaust routing and ventilation to prevent accumulation of combustion gases

1. Generators are located outside with an exhaust stack on the fuel tank.

8. Water Damage and Suppression Tactics

Sabey designs and operates its data centers using a Single-Point Cold Aisle (SPCCA) containment strategy to minimize the risk of water-related damage to critical equipment and electrical systems. By physically separating cold air delivery and concentrating critical IT equipment within contained cold aisles, SPCCA helps limit the spread of water, supports predictable airflow patterns, and reduces collateral impact to energized infrastructure.

A. Risk of collateral damage to critical equipment and electrical systems

SPCCA reduces exposed equipment surface area and helps confine any water intrusion to defined zones, limiting the potential for widespread damage. Fire suppression systems are designed, zoned, and maintained in accordance with applicable codes to support targeted response and reduce unnecessary discharge.

B. Potential for increased electrocution hazards if water is applied carelessly

Sabey’s operational procedures prioritize life safety and energy isolation. In any event involving water application near energized equipment, operations teams coordinate with emergency responders to isolate and de-energize affected systems where feasible. Electrical lockout/tagout procedures, controlled access, and defined isolation points are integral to reducing electrocution risk.

C. Need for modified tactics and pre-plans

Sabey works with local fire departments and Authorities Having Jurisdiction (AHJs) to develop site-specific pre-plans that account for SPCCA layouts, electrical system configurations, and suppression strategies. These pre-plans are designed to balance life safety, property conservation, and continuity of operations, ensuring responders understand where water application is appropriate and how to minimize impact to critical infrastructure.

9. Have you worked with other the departments in the design Pre-Incident Planning and Documentation stages, particularly as it relates to Op’s,

Yes. It is Sabey’s practice to build and maintain strong working relationships with local Authorities Having Jurisdiction (AHJs), particularly the fire department. We regularly coordinate with these teams during the pre-incident planning and documentation phases. This includes scheduled site visits—often on a quarterly basis—where fire department leadership and first responders have the opportunity to walk the facility, understand the building layout and critical systems, and review operational and emergency response considerations.

These engagements help establish familiarity, shared understanding, and trust between Sabey Operations and the AHJ. As a result, in the event of an emergency, responders are already informed, expectations are clear, and response actions can be executed quickly and safely based on established pre-plans.

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A. Up-to-date floor plans and site plans

Floor plans are kept up to date, and modifications are permitted with the city.

B. Clear locations and labeling for UPS systems, battery rooms, generators, fuel tanks, main disconnects, and risers

Rooms and critical infrastructure are clearly labeled, and we work with the local responders to make sure it's adequate for their needs to quickly identify the spaces.

C. Fire protection system drawings and sequences of operation

We submit our fire protection/detection drawings to the local fire department for review and welcome feedback.

D. Current emergency contact information and after-hours procedure

We'll be provided once those contacts are on site. Can provide our current after-hours procedure from an existing campus.

Sabey operates 24/7/365 operations centers on both the East and West coasts that provide continuous monitoring and emergency response coverage. These centers manage escalation and coordinate bridge calls during incidents, with clear after-hours procedures that allow issues to be escalated through on-call operations staff, up to the VP of Operations and executive leadership as needed.

10. What are the contents of the proposed water-cooling system and what are the protocols to prevent leakage as well as address leakage

1. Design is not complete; we'll provide once we have that information.

11. Regarding the storage of diesel fuel at the site-

A. How will it be stored (above or below ground)

Above ground tanks

B. What are the protocols to address leaks and spills

Sabey maintains spill kits at all locations where fluids are present and may require containment or absorption.These kits are selected and staged based on the specific risks associated with each space. In addition, Sabey has leak detection in place for water and fuel systems, with alarms and notifications reporting back to the Building Management System (BMS) for timely identification and response.

C. What fire suppression systems will be installed

The fire suppression systems installed in generator enclosures will be determined based on local Authority Having Jurisdiction (AHJ) requirements. Sabey closely follows all applicable local fire and life safety codes for diesel generator enclosures. If fire suppression is not specifically required by the AHJ

D. Where will it be stored in relation to the propose electrical substation for the site

Fuel and generators are in an enclosed equipment yard away from any substations. Exact distance TBD once site design is finalized.

E. What is the maximum volume to be stored at the site at any point in time

Sabey follows Industry standards call for 48 hours of fuel to be stored on site. This requirement is based solely on the generators' hourly fuel consumption at the expected IT load within the facility.

12. Provide a detailed site plan depicting —

A. site ingress and egress

We'll provide once design is finished.

B. respective building site ingress and egress

We'll provide once design is finished.

C. diesel storage as well its ingress and egress and security measures

We'll provide once design is finished.

D. location of the electrical sub-station as well as its ingress and egress and security measures

We'll provide once design is finished.

E. What are the specifications and details of the substation

We'll request from AES once design is finished and provide a copy.

13. What additional and/or specialty equipment have fire departments had to acquire to support your operations in other jurisdictions where you have located these types of facilities

On our other campuses, local fire departments have not been required to acquire any additional or specialty equipment to support our data center operations. Standard firefighting equipment used for normal response activities has been sufficient.

14. What have been, and the verifications of, positive financial impacts to township governments particularly as it relates to the provision of fire protection services and township assistance services

Since establishing operations in Quincy, Washington in 2011, Sabey has contributed significantly to the local tax base. Over time, this increased and stable tax revenue has supported substantial public investments, including a new fire station, library, high school, and police station. These investments demonstrate the positive financial impact that large, long-term data center developments can have on township governments by enabling improved fire protection, emergency response, and community services that benefit all residents.

15. What have the measures taken by fire departments to address Sabay Data Centers

A. Provide name, phone, and email information for contacts at these departments

Grant County Fire District 3, Robert Horst Assistant Chief/Fire Marshall, Email rhorst@gcfd3.net, Office 509-787-2713. Cell 509-906-9050.

B. Presuming the rezoning request is approved, Sabay's agreement to, prior to the commencement of the planning phase and submission of requests for (to include, but not be limited to IPL, Structural, and electrical) permits, the developer shall provide transportation and lodging for up to five (5) members of the Decatur Township Fire Department's (DTFD) code enforcement/administrative staff as well as another up to five (5) members of the operational staff to visit an operational data center of comparable size and design. Will the developer/petitioner/operator shall also arrange a meeting between DTFD personnel and the Fire Department that services that operational facility, to discuss emergency response considerations, fire protection systems, incident history, and best practices

Since the offer for the visit was declined by the Trustee on the call on 12/22/25, Sabey would be happy to arrange a virtual meeting with Eastern Washington Fire this month.

16. Will the petitioner/developer/operator post a Reclamation Bond equal to ten percent (10%) of the project's construction costs with one percent (1%) payable to Decatur Township and nine percent (9%) made payable to the City of Indianapolis to cover costs of future care and redevelopment that may occur should the data center's operation cease

We will not be providing a Reclamation Bond.

17. What is your willingness to provide notice to DTFD, and allow DTFD Staff to attend all construction meetings The Township and its Fire Department only received the petition notice on 12/01/2025. As the notice explains to a hearing date of 12/18/2025, we must require a deadline for your responses to the above inquiries of 8:00a.m. on 12/11/2025.

We welcome DTFD to attend our meetings where we are discussing any life safety designs. This would include our fire sprinkler, fire alarm and site access design meetings.

Sincerely,

Jason Holliday

JACK CARR

TECHNOLOGY EXECUTIVE | INVESTOR | DATA CENTER & CONNECTIVITY EXPERT

JACK CARR IS A SEASONED TECHNOLOGY EXECUTIVE AND INVESTOR WITH OVER 40 YEARS OF EXPERIENCE IN IT INFRASTRUCTURE, DATA CENTERS, AND TELECOMMUNICATIONS. HE HAS PLAYED A PIVOTAL ROLE IN SCALING AND EXPANDING SOME OF THE MOST SIGNIFICANT DATA CENTER OPERATIONS IN THE U.S., FOCUSING ON POWER, FIBER, AND CONNECTIVITY SOLUTIONS.

EXECUTIVE & LEADERSHIP EXPERIENCE

BOARD MEMBER, XIBER (2024–PRESENT)

ADVISES THE CEO, CFO, AND BOARD ON STRATEGIC DIRECTION, FIBER EXPANSION, AND CONNECTIVITY INITIATIVES.

SENIOR VICE PRESIDENT, DATABANK (2020–2022)

LED U.S. DATA CENTER EXPANSION EFFORTS, REPORTING DIRECTLY TO THE CEO.

PRESIDENT & CEO, LIGHTBOUND (1994–2020)

FOUNDED AND LED INDIANA'S LARGEST DATA CENTER PROVIDER, SERVING MAJOR ENTERPRISE CLIENTS, INCLUDING SALESFORCE, ANGIE'S LIST, AND ASCENSION HEALTH, BEFORE SUCCESSFULLY EXITING DATABANK IN 2020.

INVESTMENT & BOARD LEADERSHIP

JACK IS AN ACTIVE INVESTOR IN HIGH-ALPHA TECHNOLOGY COMPANIES AND A STRATEGIC PARTNER IN SEVERAL NATIONAL TECH VENTURES. HE SERVED ON THE TECHPOINT EXECUTIVE BOARD FOR 15 YEARS, ADVOCATING FOR INNOVATION AND GROWTH IN INDIANA'S TECHNOLOGY ECOSYSTEM.

EXPERTISE & VISION

JACK IS AN EXPERT IN DATA CENTER POWER, FIBER CONNECTIVITY, AND TELCO INFRASTRUCTURE, WITH A STRONG FOCUS ON EXPANDING INDIANA'S DATA CENTER, FIBER, AND BROADBAND FOOTPRINT. HE IS PARTICULARLY INTERESTED IN LEVERAGING CLEAN ENERGY SOLUTIONS (NUCLEAR, HYDROGEN, ETC.) TO DRIVE ECONOMIC GROWTH AND JOB CREATION.

February 16, 2026

Bryce Patz
Department of Metropolitan Development
200 E. Washington Street, 2060
Indianapolis, IN 46204

Re: Expert Perspective on Digital Infrastructure Resilience and Geographic Redundancy

Dear Bryce,

I have spent more than two decades working in Indiana's data-center and digital-infrastructure sector, advising on site selection, power coordination, and resiliency architecture for enterprise and public-sector facilities across central Indiana. My work has involved coordination with utilities, network providers, and local governments on projects designed to meet stringent uptime and redundancy standards.

Based on that experience, I would like the record to reflect the following:

1. Geographic redundancy is now a national infrastructure imperative

In late 2025, more than 1,000 companies worldwide were affected by a service disruption tied to a single data-center region in Ashburn, Virginia. Major platforms including Snapchat, Venmo, Robinhood, United Airlines, Lyft, and Ring experienced outages due to a localized service failure.

This incident illustrates a critical infrastructure lesson: concentration of digital capacity in a small number of geographic hubs creates systemic risk.

Distributing capacity into additional markets such as Indianapolis materially reduces that risk.

2. Indiana's Central Location Strengthens National Resilience

Indianapolis sits at the geographic center of major Midwest fiber corridors and power infrastructure. From a redundancy standpoint, this region provides grid diversity relative to East Coast hubs, geographic separation from coastal weather risk, and centralized latency advantages for Midwest users. Adding modern colocation capacity here strengthens not burdens the national and regional digital grid.

3. Colocation Facilities Reduce Single-Point-of-Failure Risk

Facilities such as the proposed Sabey Data Centers campus are designed to support multi-cloud architectures, hybrid deployments, and workload replication across

geographically separate regions. When one site fails, operations can shift elsewhere. That architecture protects hospitals, banks, government systems, and local businesses.

4. Layered Power Protection Is Standard Practice

Modern data centers incorporate uninterruptible Power Supply (UPS) systems, redundant feeds, and on-site backup generation for grid outages. These systems are regulated under state and federal environmental standards and are tested periodically, not operated continuously. This is best-practice infrastructure design, not industrial experimentation and the back-up generator power capacity must match the data center peak to avoid catastrophic failure to local customers.

5. Local Hosting Improves Performance for Indiana Businesses

Latency decreases when data is hosted closer to users. This improves telehealth reliability, financial transaction speed, educational platforms, video conferencing, and small-business cloud tools. Digital infrastructure proximity is now comparable to transportation proximity.

6. Compatibility with Industrial Zoning

Data centers generate minimal daily traffic compared to warehousing, no product manufacturing emissions, enclosed cooling systems, and regulated backup power systems. They are routinely integrated in commercial, industrial, and technology-park settings nationwide.

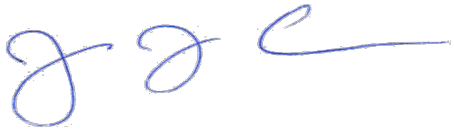
Conclusion for the Record

From an infrastructure and resilience standpoint, expanding geographic diversity of digital capacity into Indiana aligns with national best practices and strengthens the state's economic competitiveness.

Data centers today are essential infrastructure comparable in importance to substations, fiber corridors, and utility facilities.

In my professional opinion, facilities of this type are compatible with properly planned industrial zones as exhibited here and materially serve the public interest.

Respectfully,



Jack Carr
Indianapolis
Data Center & Digital Infrastructure Executive