DC BLOX/DCB Indianapolis, LLC
~~2026-CMP-815~~ 2026-CVR-815/2026-CPL-815
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N. WHITAKER/ MDC Specialist

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NO. 2
CAUSE NO. NGW
DATE 6/11/2026 SECRETARY

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Jeff Uphues

Chief Executive Officer

Jeff leads DC BLOX where he is responsible for setting and leading the company's strategy, vision and execution in designing, building, and operating a fabric of interconnected, highly secure, Tier III rated data centers across the Southeast. DC BLOX currently owns and operates data centers in five Southeast markets of which all have become the defacto Connectivity Exchanges within their respective market for agile, efficient, resilient cloud connectivity and best-in-class infrastructure for digital services.

Jeff is a 30 year veteran in the information technology industry, is a tireless tech-savvy executive and business strategist having held C-suite leadership roles for Liquid Web, Cbeyond, Bandwidth, ACSI Network Technologies, MCI and WilTel.

Jeff serves as an active board member in several technology firms, he is a graduate of the Harvard Business School, Rice University's Jones School of Business Executive Education program in Finance and Accounting and completed his undergraduate studies at the University of Texas at Arlington. Jeff and his wife of 22 years have two daughters. When not working, he can be typically found road cycling, playing golf or on a lacrosse field with his youngest daughter.

← Leadership Next Bio →

Mark Masi

Chief Development Officer

Mark Masi is currently responsible for DC BLOX's land acquisition, tax incentives, energy procurement, and strategic relationships as AI and power demands are essential to our development of new hyperscale campuses. Mark is a co-founder of DC BLOX and since inception was responsible for Data Center Development, which includes site acquisition, design, engineering and construction of all DC BLOX data centers.

Mark brings more than 30 years of driving growth and innovation on both a regional and national scale. A serial entrepreneur, Mark has co-founded many technology services companies including Cbeyond, Intermedia Communications and FiberNet, where he led the construction of telecom switching and data centers, deployed long haul and metro fiber networks, and grew national deployment and service delivery teams. Mark is also experienced in managing nationwide real estate portfolios and large capital programs.

Mark holds an MBA in Finance from Binghamton University and a BA in economics from SUNY at Oswego. Mark is one of DC BLOX's resident "foodies" and "wine snobs".

← Leadership Next Bio →

David Armistead

SVP of Sales

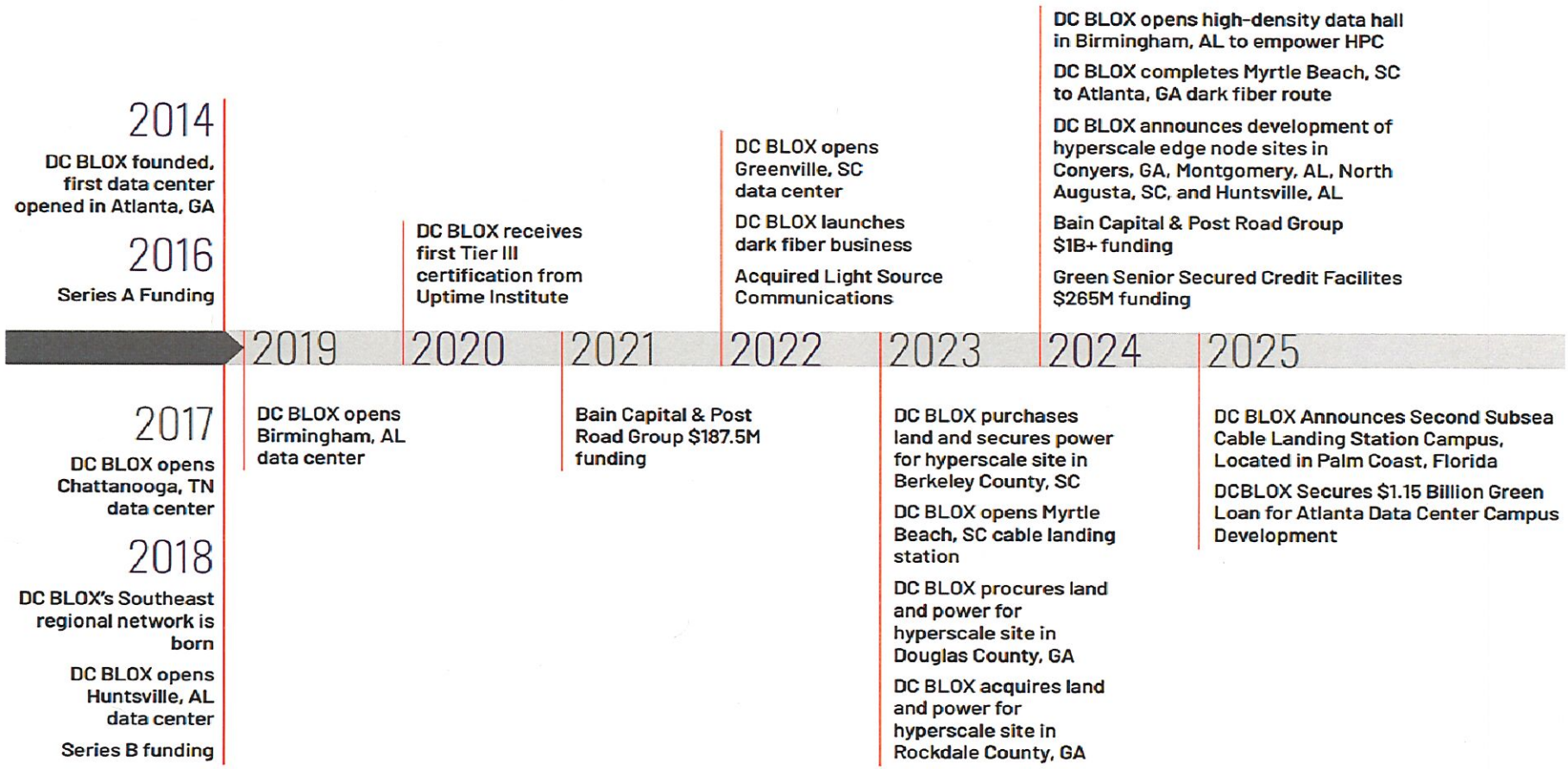
David is responsible for leadership, management, and daily direction of DC BLOX edge-market data center and fiber sales, including retail, wholesale, strategic, enterprise and channels.

Prior to joining DC BLOX, David was Sales Vice President at C Spire, a diversified telecommunications and technology services company which serves commercial and government clients across the Southeastern US. He spent the past 25 years in numerous leadership positions in sales, marketing, operations, and consulting services while working for BridgePoint Group, Congruent Solutions and SunGard.

David holds his Master's degree from the London School of Economics & Political Science and his undergraduate degree from Millsaps College. When he's not working, David can usually be found exercising outdoors, watching his children play sports and volunteering with the Boy Scouts.

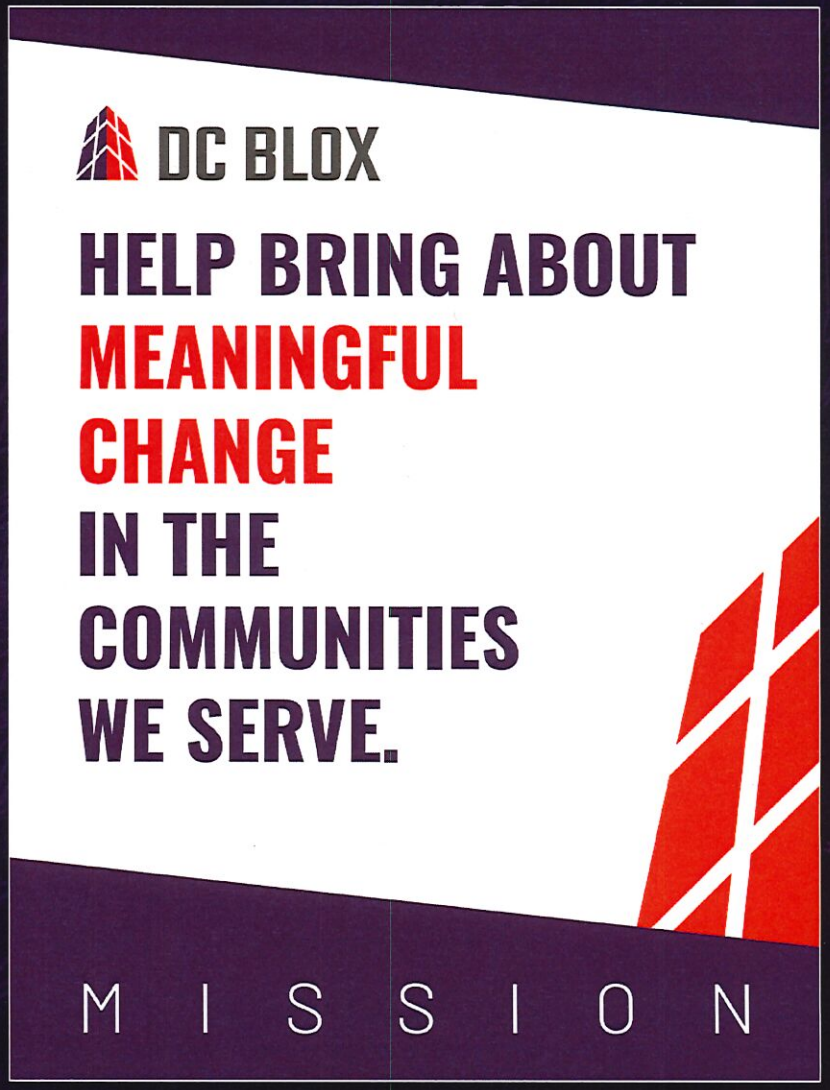
← Leadership Next Bio →

DC BLOX Company History

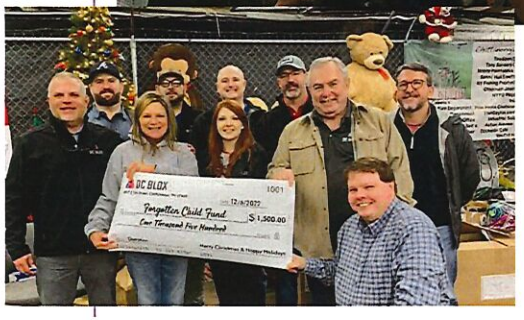


DC BLOX

One of our 4 mission statements



Community Engagement at DC BLOX



Partial List of Community Projects

City of Birmingham – Memorial Park Recreation Center

- Computer Lab equipment donation
- Coordinating technical support by one of our Contracted partners

Loyalty Foundation – Jefferson County

- Donated 200 Chromebooks to students in underserved communities in Jefferson County, AL.

Junior Achievement Discovery Center (Birmingham)

- Volunteered with Urban League Training Program students to increase STEM knowledge and interest.

KultureBall 2024 Sponsor (Birmingham)

- Donated 10k towards programming that promotes acceptance and inclusion and raises funds for programs benefiting individuals with invisible disabilities and sensory needs.

Cleveland Community College (Chattanooga)

- Annual donation partner to help further education and STEM workforce opportunities in the greater Chattanooga area.

City of Myrtle Beach (Myrtle Beach)

- Donation for the City to build the Innovation Lab.

DC BLOX

Additional Projects

Coastal Carolina University (Myrtle Beach)

- Presentation and CLS tours for students and staff.

Georgia Regional Sports Council (Conyers, GA)

- Substantial 3-year donation commitment to kick-start new program.

Restoration Storehouse (Conyers, GA)

- 3-year donation commitment to support community of integrated charitable organizations operating under one roof.

Harvest Hope Food Bank (Greenville)

- Donated 3k and volunteered on multiple occasions to sort, pack, and transport food to those in need in Greenville.

Roper Mountain Science Center (Greenville)

- Annual Community Partner and sponsor
- Volunteered with summer camp program by hosting STEM workshops

Boys & Girls Club of Greenville (Greenville)

- Annual Community Partner and sponsor
- Donated $3.5k towards expanding the computer room

DC BLOX

FACT SHEET

DC BLOX
HEAT ISLANDS

Heat Islands & Our Data Centers

A DC BLOX Community Resource for Indianapolis

DC BLOX is planning a data center in Indianapolis. You might have questions about whether the new development will affect the climate of the surrounding community. Like most buildings, data centers do release some heat. But the idea that data centers create massive heat islands (a developed area that experiences significantly warmer temperatures than its surrounding rural landscapes) is not based on facts. This overview explains more.

What is DC BLOX building in Indianapolis and how will it affect local climate?

DC BLOX is proposing to build up to three data center buildings as part of the Thunderbird Commerce Center. A data center is a building that holds computer servers, which do generate heat, but the building uses specialized cooling systems, so the heat doesn't go directly outside. Our backup diesel generators produce heat, but they only run 30 minutes a month for testing or during power outages. All other building systems are typical to the medium industrial use category.

The Indianapolis site is a heavy industrial brownfield redevelopment, not farmland or undeveloped greenfield land. The site previously housed a Ford factory and has been vacant for years. Due to residuals from its years as a factory, the property won't be redeveloped into homes or schools, nor return to greenfield. Use as a data center is one of the most heat-neutral possibilities for this property.

Do data centers create heat islands?

Heat islands in general are usually driven by land use, impervious surfaces like concrete, and reduced vegetation, not by one building type. Data centers are not dramatically different from a general-purpose industrial building and may have less impact than some types of buildings.

Will the DC BLOX campus in Indianapolis make my neighborhood hotter?

No. The proposed DC BLOX data center is designed to fit the surrounding community. In fact, while Thunderbird Commerce Center zoning allows 420 parking spaces, DC BLOX needs only 100, reducing asphalt coverage and heat retention.

Have questions about data center heat islands?

Visit dcbloxindy.com to review project commitments, see updated project information, and submit questions to the DC BLOX team.

FACT SHEET

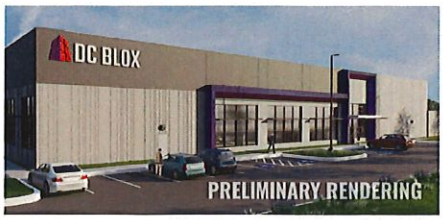
DC BLOX

Many Kinds of Facilities Release Heat

Heat release is a normal byproduct of many everyday buildings and industrial facilities, not something unique to data centers.

	Hospital	24/7 HVAC, boilers, chillers, sterilization, medical equipment, backup power
	School / University	HVAC, kitchens, lighting, IT rooms, buses, paved parking lots
	Office Building	HVAC, elevators, lighting, computers, rooftop mechanical units
	Retail Center / Grocery Store	HVAC, lighting, refrigeration, freezers, delivery trucks, paved parking lots
	Restaurant	Cooking equipment, exhaust hoods, refrigeration, HVAC
	Cold Storage / Refrigerated Warehouse	Refrigeration systems and outdoor condensers
	Manufacturing Facility	Process heat, motors, compressors, boilers, ovens, exhaust, hot equipment surfaces
	Truck Terminal / Warehouse	Truck traffic, idling, loading activity, large roofs, paved yards
	Power & Utility Facility	Roof surfaces, transformers, generation equipment, cooling systems
	Data Center	Computers, cooling equipment, roof surfaces

Key Point:
All buildings that use energy release some heat.
Data centers are one example, not the only example.
Heat comes from HVAC systems, equipment, lighting, vehicles, refrigeration, rooftops, and paved surfaces.



FACT SHEET

DC BLOX
NOISE & INFRASOUND

Noise, Infrasound & Our Data Centers

A DC BLOX Community Resource for Indianapolis

DC BLOX is planning a data center development in Indianapolis. You might be worried that data centers create constant loud noise or unusual low-frequency sounds. This overview explains how DC BLOX data centers are designed to operate quietly and limit sound impacts on surrounding communities. Read on to learn more.

Do data centers make noise?

Yes, data centers produce some sound, just like any other building that uses HVAC systems, refrigeration, electrical equipment, or backup power systems. The sound comes from conventional mechanical equipment, not from a unique or mysterious source. Reinforced walls, insulation, equipment placement, landscaping, and other site design features help reduce sound before it reaches nearby areas.

What is infrasound? Do DC BLOX data centers emit infrasound?

Sound volume (quiet/loud) is measured in decibels (dB). Pitch (low/high) is measured in hertz (HZ). Infrasound refers to very low-frequency sound that is below the range most people can hear (quiet and low). Low-frequency sound exists in everyday life, including traffic, HVAC systems, refrigerators, wind, storms, and industrial equipment. Less-sophisticated data centers (like crypto mines) with low budget cooling create humming noises from numerous fans. But no research has shown that data centers in general produce infrasound.

How loud will the DC BLOX Indianapolis project be?

DC BLOX has committed that the Indianapolis project will not exceed 65 decibels at the property line. That is about the sound level of normal conversation in a restaurant or open office. During normal operations, sound levels are expected to be lower than that.

Backup generators will face inward and away from residential areas and will only run during power outages or limited testing. Routine generator testing will occur once per month for about 30 minutes and will not occur at night, on weekends, or on holidays.

How does this compare to other uses of the site?

The site is zoned for medium industrial use. Other allowed uses could include truck terminals, warehouses, manufacturing, or other facilities with more outdoor activity, truck traffic, loading operations, and equipment noise. By comparison, a data center has limited vehicle traffic during normal operations, and most mechanical sound is contained inside the building or buffered by site design.

Have questions about data center noise or infrasound?

Visit dcbloxindy.com to review project commitments, see updated project information, and submit questions to the DC BLOX team.

FACT SHEET

DC BLOX

Noise, Infrasound & Our Data Centers

How DC BLOX designs data centers to operate quietly and limit sound impacts

≤65 dB at property line

Sound-reducing design

Ordinary HVAC and cooling equipment

Generators face inward

Monthly daytime testing only

Questions: **dcbloxindy.com**

FACT SHEET

DC BLOX
TAX ABATEMENTS

Tax Abatements & Our Data Centers

A DC BLOX Community Resource for Indianapolis

DC BLOX is planning a data center development in Indianapolis and is seeking tax abatements at a level consistent with other data center projects in the city and state. You might have questions about their purpose, their impact on the community, and their fairness and legality. This overview explains how abatements work and the specifics of why DC BLOX believes this project will deliver long-term value for Indianapolis while ensuring its residents benefit from the project.

What is tax abatement?

Abatement is a temporary reduction in taxes. These programs are publicly approved, phased out over time, and ultimately transition to full tax payments. Abatements are implemented through legislative or administrative processes and are approved by local officials. Indianapolis has a long history of supporting economic development through the use of incentives like these. Exact abatements for this project will be determined after zoning approval.

How will DC BLOX deliver long-term revenue even with tax abatements?

At full buildout, the DC BLOX data center is expected to generate 5-7 times the tax revenue of a similarly sized industrial or distribution center building at this site. This project represents an estimated $2 billion to $2.2 billion total investment, including approximately $700 million to $800 million in DC BLOX investment for site development and building construction, plus approximately $1.3 billion to $1.4 billion in tenant investment for servers, networking equipment, and other technology infrastructure.

How do data centers compare to other uses of the site?

Data centers are generally classified as medium industrial. Because the site at Thunderbird Commerce Center is already zoned for heavy industrial use, it could be developed into much higher impact uses. These are projects that could also receive abatements, but they typically generate much less tax revenue and place much greater demands on public infrastructure and local services.

What happens after the abatement ends?

Once the abatement period expires, the project transitions to full property tax payments, contributing to a larger permanent tax base that will support public services such as schools, roads, and parks. Well-structured incentives generate long-term tax growth that far exceeds the value of the initial incentive.

Have questions about data center tax abatements?

Visit dcbloxindy.com to review project commitments, see updated project information, and submit questions to the DC BLOX team.

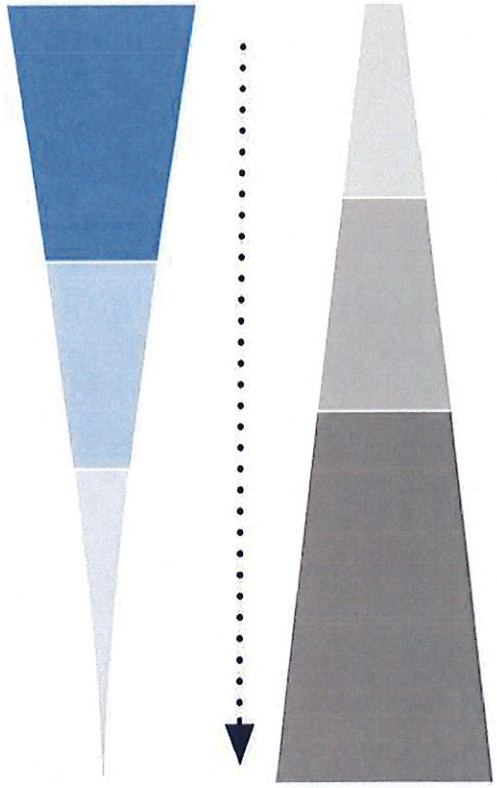
FACT SHEET

DC BLOX

Tax Abatement & Our Data Centers

TAX ABATEMENTS ARE TEMPORARY

1. **PUBLIC REVIEW & APPROVAL**
   Abatements are approved through public legislative or administrative processes.
2. **TEMPORARY TAX REDUCTION**
   Certain taxes are reduced for a limited period.
3. **ABATEMENT PHASES OUT**
   The reduction decreases over time.
4. **FULL PROPERTY TAX PAYMENTS**
   The project transitions to full property tax payments.



ABATEMENTS ROLL OFF. THE TAX BASE REMAINS.

After the abatement period ends, the project contributes to a larger permanent tax base supporting public services such as schools, roads, and parks.

SCHOOLS | ROADS | PARKS

FACT SHEET

DC BLOX
POWER USAGE

Power Usage & Our Data Centers

A DC BLOX Community Resource for Indianapolis

DC BLOX is planning a data center development in Indianapolis at Thunderbird Commerce Center. You may have questions about whether the project will affect the grid, power bills, or reliability. Read on to learn more.

How much power will the project use?

At full buildout, the DC BLOX Indianapolis campus is expected to have peak demand of approximately 80–100 utility megawatts. The project will be built in phases, and power availability for future buildings is being reviewed with AES Indiana. The site already has an onsite substation, but upgrades will be needed to serve the full campus.

Who pays for the necessary utility upgrades?

DC BLOX has stated that it will pay for the infrastructure upgrades and energy production costs needed to serve the project. The company has also committed to paying its share of the generation, transmission, and distribution costs associated with the development. This means surrounding residents, businesses, and ratepayers are not being asked to fund the data center's project-specific power infrastructure.

Will this raise residents' power bills?

No. Electric utility rates are reviewed and regulated through the Indiana Utility Regulatory Commission, and while no utility can guarantee rates will never change, residents should not see higher bills because of infrastructure needed specifically for the DC BLOX development.

Will the project drain the grid?

No. Data centers use significant electricity, but large loads are carefully planned with utilities before they come online, in this case, AES Indiana. This helps determine how reliability will be maintained.

Will DC BLOX receive special treatment?

DC BLOX has stated that it will not receive preferential treatment from the utility. The project will participate in the utility process like other large-load customers, and its electric rate will be determined by the utility provider and contract terms. DC BLOX has also stated that no small modular reactors, or SMRs, will be used on the property.

Have questions about power, utility infrastructure, or project commitments?

Visit dcbloxindy.com to review project commitments, see updated project information, and submit questions to the DC BLOX team.

FACT SHEET

DC BLOX

How Power Planning Works for the DC BLOX Indianapolis Campus

1 Built in Phases, Not All at Once

Building 1
Initial phase comes online to meet early demand.

Future Buildings 2 & 3
Additional phases are built as customer demand grows.

Full Buildout
Campus operating at full capacity to support long-term demand.

Approx. 80–100 utility MW peak demand at full buildout.

Future phases are reviewed with AES Indiana, and power availability is planned before buildings come online.

2 Who Pays for Project-Specific Power Infrastructure?

Project-Specific Infrastructure

Generation
Power is produced to meet demand.

Transmission
High-voltage lines move power across the region.

Distribution
Local lines deliver power to the campus.

DC BLOX
Indianapolis Campus

DC BLOX has committed to paying its share of project-related generation, transmission, and distribution costs.

Existing Residents & Businesses

Homes | Small Businesses | Utility Bills

Not asked to fund infrastructure needed specifically for the DC BLOX development.

3 Planned Through the Utility Process

1. **Project Planning**
DC BLOX plans capacity needs and coordinates early with AES Indiana.

2. **Utility Review**
AES Indiana reviews the request for system impact and feasibility.

3. **Required Upgrades**
Any needed upgrades are identified and planned with DC BLOX support.

4. **Power Delivery**
Upgrades are built, approved, and power is delivered reliably.

5. **Ongoing Reliability**
AES Indiana continues to operate and maintain a reliable electric system.

AES Indiana coordination | IURC-regulated rate review | No preferential treatment | No onsite SMRs

FACT SHEET

DC BLOX
WATER USAGE

Water Usage & Our Data Centers

A DC BLOX Community Resource for Indianapolis

DC BLOX is planning a data center development in Indianapolis. There is a common misconception that all data centers consume massive amounts of water, contaminate it with chemicals, then discharge it into the environment. DC BLOX's data centers are engineered to use water safely and efficiently while protecting our ecosystems.

How is water used in a data center?

Like all computers, data center servers produce heat. Some data centers continuously use water for cooling them, called open-loop cooling (but even then, the water is not destroyed and safely goes back to the source). However, the DC BLOX Indianapolis project is designed with closed-loop cooling, where the system is filled once and then water cycles and recycles within the loop's pipes. Additional water is rarely added. After that, water is only used for people and plants (sinks, toilets, irrigation) at approximately 2,200 gallons per day, much less than many other industrial facility types.

What about water contamination?

Our closed-loop cooling systems use a water-glycol mixture to improve performance and prevent freezing. DC BLOX uses propylene glycol, an additive that is commonly found in everyday products like food, medicine, and cosmetics.

The water-glycol mix is enclosed in sealed piping, doesn't contaminate soil or groundwater, and is never discharged into the environment or the public water system. In the rare case that draining the loop is needed, the fluid is captured and disposed of in accordance with environmental regulations through approved treatment or off-site disposal processes.

How will water be used in the Indianapolis data center?

Building 1 of the DC BLOX Indianapolis project will use a waterless cooling system that relies on refrigerant rather than water, like many commercial HVAC systems. In the future, Buildings 2 and 3 will use closed-loop systems.

Have questions about water use, cooling systems, or environmental safeguards?

Visit dcbloxindy.com to review project commitments, see updated project information, and submit questions to the DC BLOX team.

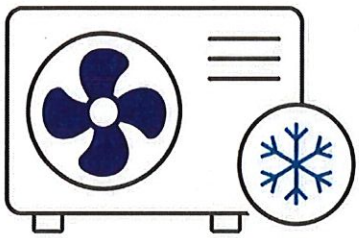
FACT SHEET

DC BLOX

How DC BLOX Indianapolis is designed to conserve and protect water

System does not consume water continuously

1 Building 1: Waterless Cooling



Uses refrigerant-based cooling, similar to many commercial HVAC systems.

2 Future Buildings: Closed-Loop Cooling

Filled initially, then the same fluid recirculates in sealed piping.

Ongoing Water Use Supports

- Restrooms
- Sinks
- Landscaping / Irrigation
- Limited Maintenance

Not Routine Cooling-Water Use

- No continuous cooling-water consumption
- No routine cooling-water discharge
- No evaporative cooling towers planned for this approach

Open and Honest

DC BLOX was committed to transparency for this project on day 1. We haven't asked anyone to sign an NDA. We've updated our commitment documents on a regular basis after discussions with councilors and the community.

We created a project specific website: DCBLOXIndy.com and provided updates more frequently than weekly.

We sent a detailed cover letter with our notice to neighbors and organizations.

We've flown in dozens of subject matter experts to meet with the community and answer questions on the spot.

We mailed over 7200 flyers at the beginning of the project soliciting feedback.

We've gone door to door to 566 homes within a mile of the neighborhood as of June 9th.

We've appeared on a podcast and interacted on social media.

We've done media interviews and answered media inquiries.

We've had coffee and dinner in Irvington at our new favorite local spots with local residents.

We've done multiple walking tours of the proposed site and on neighboring trails.

We've fielded inquiries on the website, via email, and on zoom.

We've met with those that are working to bring better opportunities to the Eastside.

We've reached out to remonstrators proactively and engaged thoughtfully.

Working with Government

We've sat down with local and state elected officials representing the district in addition to elected officials around the district. We've met with councilors and state legislators from around the City. We've met with city leadership and staff.

We've hosted two forums with the district councilor and neighboring councilor. One of those forums ended with the venue needing us out and the other ended past 10 PM after DC BLOX had answered every last question in the room.

We've appeared to present twice to the Warren Township Development Association and secured a positive support from the local group.

We've visited with Irvington Community Council leadership and board members and attended a monthly meeting.

We've spoken with the Irvington Development Organization at their meeting and met with multiple representatives with the Far Eastside on more than one occasion.

We've had productive meetings with the DMD, IFD, BNS, IEDI, DPW, Parks, Parks Alliance, AES, and CEG.

We've met with Warren Township School leadership and board members.

We've had outreach to the township board and trustee.

We've had a lot of outreach to the local school and responsible charter organization.

We've engaged at the state level with IEDC, OED, Office of Energy and Natural Resources, and legislative leadership.

Moving Indiana Forward

We've met with countless community leaders, stakeholders, and non-profits.

We've met with local industry and technical experts.

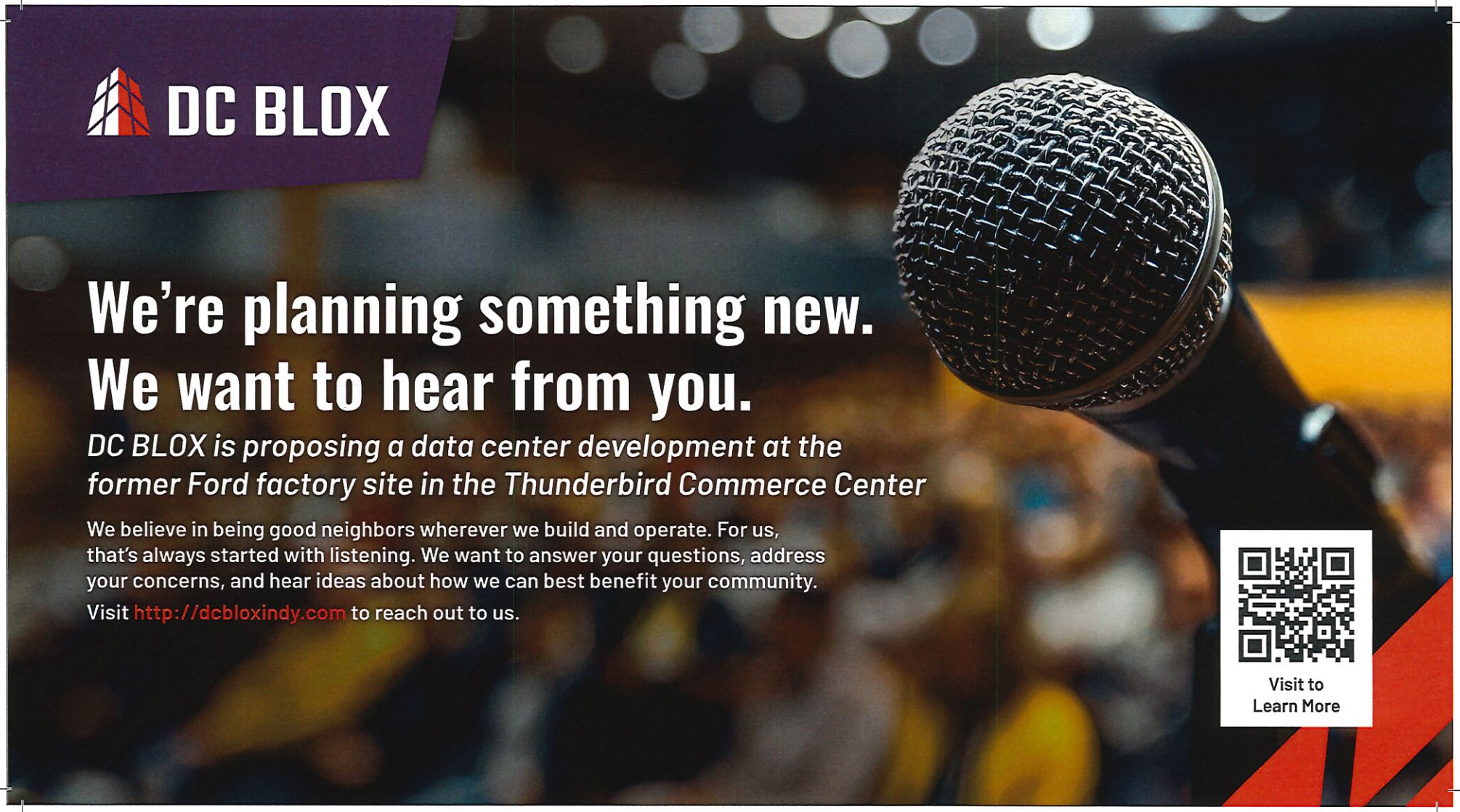
We've met with the tech community who is focused on bringing good jobs and infrastructure to Indianapolis.

We've hosted fly-ins with Warren Township neighbors, Indy Chamber, Councilor Hart, IEDI, and Central IN Building Trades at campuses reflecting the building and operations that DC BLOX hopes to build here. Indy visitors met with neighbors, economic development, city staff, elected officials, and others from the communities in which DC BLOX is a valuable community partner.

Conclusion

Our work with the community is not done here. We're excited to be long-term partners with Warren Township and Indianapolis.

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.


DC BLOX
We're planning something new.
We want to hear from you.
DC BLOX is proposing a data center development at the former Ford factory site in the Thunderbird Commerce Center
We believe in being good neighbors wherever we build and operate. For us, that's always started with listening. We want to answer your questions, address your concerns, and hear ideas about how we can best benefit your community.
Visit http://dcbloxindy.com to reach out to us.
Visit to Learn More

DC BLOX

Visit to
Learn More

Serving Locally, Connecting Globally

In the communities where we operate, DC BLOX contributes through local partnerships, charitable giving, and volunteer efforts that support community priorities. Our approach is to be a consistent, long-term presence that adds value over time.

Have ideas for how we could help your community?

Submit them at:

http://dcbloxindy.com

DC BLOX

Good afternoon!

We want to make you aware of a planned development at the Thunderbird Commerce Center located at 305 Fintail Drive in Indianapolis. This brownfield property has been zoned I-3 medium industrial since 1956. DC BLOX is proposing to redevelop this site with modern datacenter facilities.

Thunderbird Commerce Center

DC BLOX proposes to develop this site in two phases. Phase 1 will be a one-story, 80,000 square foot building. Phase 2 is planned to be 2 two-story buildings, which will be 140,000 square feet and 190,000 square feet.

DC BLOX will reduce the number of required parking spaces at the property from 420 to 100 – to reduce asphalt paving.

DC BLOX has committed to revitalizing and maintaining the Pennsy Trail with native plant species, including native trees and grasses.

Rendering of Phase 1 Facility

DC BLOX is the most environmentally friendly development for this site compared to alternatives. The DC BLOX development will also generate significantly more tax revenue to benefit and support the East Side community as compared to alternatives.

DC BLOX is a responsible developer that has been in business since 2014. DC BLOX will use local union labor for construction and will hire local people as employees to work in its facilities. DC BLOX has a proven track record of success and is proactive in engaging communities where it operates. For more facts about this development, please visit the website below or contact us directly at connor.henderson@dcblox.com (757.268.2638) or david.armistead@dcblox.com (205.516.0931). Thank you!

For more info visit: **https://dcbloxindy.com**

DC BLOX

Dear Indianapolis: Not everything you've heard about data centers is true.

Hello from DC BLOX. **Yes**, we're a data center company. **Yes**, we want to build a data center within Thunderbird Commerce Center. And **no, we will NOT be bad for your community**. We could be the **best thing** that could happen to this piece of land—and if you let us, we can **prove it**. Don't believe us just yet? That's okay. **Skepticism is smart.** Keep reading.

There are some misconceptions we'd like to clear up, the first of which is that **not all data centers or data center companies are the same**. DC BLOX data centers are built with **respect** for people and the environment, and we operate with **care** for the communities we build in. We don't just build in communities; we want to **help build them up**. And we already have elsewhere in the communities where we operate.

We can't get into **all the specifics** on a piece of paper this size. But we can on our website and at our open community meetings. We **will** answer your questions and concerns. We **will** listen to you. We **will** honor the commitments we make to Indianapolis.

But first, let's start a dialogue and start to get some of the **big misconceptions** out of the way:

- We **WILL** be one of the safest, cleanest kinds of buildings that can be built in I-3 (heavy industrial) zoning. Our data centers are actually light industrial.
- We **WON'T** produce massive emissions, and we **WILL** help protect local air quality.
- We **DON'T** continually consume massive amounts of water. In fact, we would be one of the most water-efficient uses of this property, used only for people and plants. And we **DON'T** contaminate water or dump it into the environment.
- We **WON'T** be uniquely noisy or any louder than any other light industrial building. We've legally committed to keeping the noise level at our property line within the safe zone for indefinite listening **at all times**.
- We **WON'T** create a heat island that is any different than any other light industrial building.
- Yes, we do use a good amount of power, but **WE'LL PAY FOR IT** at fair rates, help strengthen the local grid, won't cause rate raises, and we **WON'T** cause blackouts or brownouts.
- We **WILL** be good stewards of the Pennsy Trail and the environment around our campus.
- **YES,** we are applying for tax abatements and economic incentives, but those are locally and nationally **normal** for projects like this. **AND** we'll still be paying **5-7 times more in taxes** than ANY other zoned use of the site.

If you give us a chance and have a **good faith discussion** with us, you will see that we have **NOTHING** to hide. Then you can make your own decisions, armed with accurate information. **We look forward to speaking with you.**

Sincerely,

The Whole Team at DC BLOX

If you want more facts or to contact us visit:

dcblox.com | 844-4DCBLOX | info@dcblox.com

ABOUT OUR PROJECT

Who: DC BLOX, around 600 local union construction workers, and 35+ high-paying permanent jobs.

What: Three buildings, built in three phases.

When: Phase One would be completed in 18-24 months after groundbreaking, Phases Two and Three would come later.

Where: Part of the redevelopment of the former Ford manufacturing site within Thunderbird Commerce Center.

Why: To support the growing demand for digital infrastructure across the Midwest and position Indianapolis as the epicenter of the region's technological and economic growth. Data centers aren't just for AI, they're for everything the internet does: streaming shows, playing games, online shopping, remote learning, video calls, social media, and more.

We want to hear your thoughts and address your concerns.

Visit our website to send us a note and get the latest dates and times for our ongoing community meetings.
Get all the details at https://dcbloxindy.com.

dcblox.com | 844-4DCBLOX | info@dcblox.com

Enterprise Technology Coverage That Drive Results
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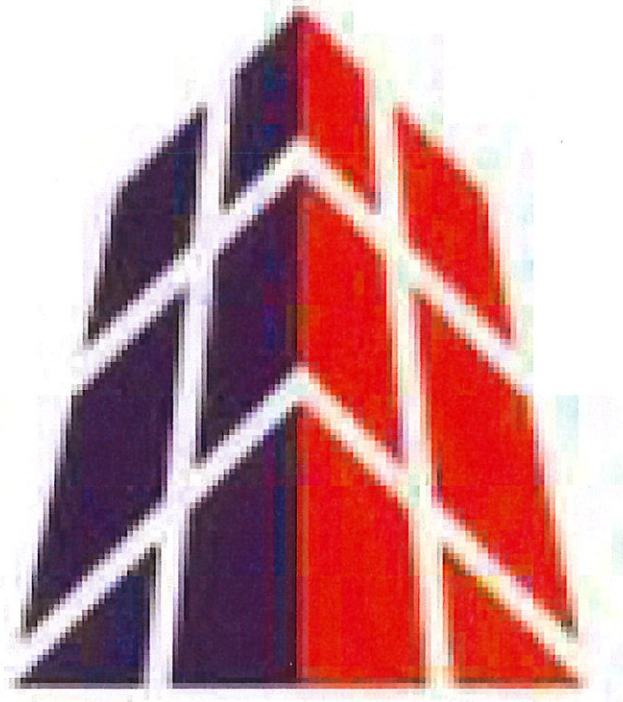
Insights From Analytics

Oct 20, 2025 · 8 min read

How DC BLOX Built Trust While Others Face Rejection

DC BLOX wins data center approvals while others face rejection. How building dark fiber networks and community trust creates a competitive advantage.



While communities across America reject billion-dollar data center projects, one Southeast operator is winning approval by building infrastructure that benefits everyone—not just hyperscalers.

Rockdale County, Georgia, had a choice: accept a distribution warehouse that would bring hundreds of trucks, diesel fumes, and demands for expanded schools and roads, or approve a data center that would employ 20 people and generate hundreds of millions in tax revenue.

They chose the data center.

But that wasn't the end of the story. As construction began and national headlines amplified concerns about data centers consuming power and water, county officials started getting questions they couldn't answer. Community members worried about grid strain and environmental impact.

Instead of backing away, DC BLOX leaned in. The company's VP of Product Management, Bill Thomson, estimates they've held at least two dozen meetings with county officials and community groups this year alone—at the executive level.

"We're being very proactive in the community with charitable donations—sizable charitable donations," Thomson explained during the infra/STRUCTURE Summit in Las Vegas, an event hosted by Structure Research to bring together data center operators, utilities, investors, and industry leaders. "We've always done this. We have a field marketing team that volunteers, makes donations, and engages with business communities. We're amping that up."

The approach represents a fundamental shift in how data center operators engage with communities. While other companies announce projects and expect approval, DC BLOX builds relationships first and infrastructure second. And it's working.

From Regional Player to Hyperscale Operator

DC BLOX didn't start out building gigawatt-scale campuses for hyperscalers. The company began with a different strategy: serving markets that larger operators ignored.

"Everybody needs secure, reliable data centers to host their critical computing equipment," Thomson said. "All the big data center companies were building in tier one cities. There was nobody building in Chattanooga, Tennessee, Birmingham, Alabama, and Greenville, South Carolina. So we went under the radar and built there."

That strategy worked. DC BLOX established itself as the largest connected data center operator in the Southeast, building smaller colocation facilities in secondary markets where enterprise customers needed local presence.

Then they got an opportunity that changed everything: a cable landing station in Myrtle Beach, South Carolina.

Cable landing stations are where subsea fiber optic cables come ashore, connecting continents. They're specialized facilities that require regulatory approvals, coordination with multiple parties, and the ability to navigate complex permitting processes.

DC BLOX delivered the project on time and on budget in about a year, overcoming local opposition, FCC regulations, and airport restrictions that other operators would have found insurmountable.

"We got it done," Thomson said simply. "They were impressed."

That success led to conversations with hyperscalers looking at the Southeast for expansion. DC BLOX suddenly found itself moving up the food chain, from regional colocation provider to hyperscale data center developer.

Today, the company has a 120-megawatt hyperscale facility in Douglas County, Georgia, already leased. The Rockdale County campus will eventually scale to another 120–200 megawatts. And they're developing additional edge nodes across the region.

"We're a relatively small player, but we had the right skills at the right time, right when the Southeast was burgeoning and when AI was burgeoning," Thomson said.

The Infrastructure Others Forgot

What sets DC BLOX apart isn't just its data centers. It's what connects them.
To link their Myrtle Beach cable landing station to Atlanta's connectivity hub and other facilities west of Atlanta, DC BLOX needed high-capacity fiber. The problem: no east-west fiber route existed with the capacity they needed.

So they built one themselves. The dark fiber route now stretches from Myrtle Beach into Atlanta with lateral connections throughout the region. It passes through 26 counties in South Carolina and Georgia—most of them rural.

"There are a lot of ISPs and other companies building broadband access to communities, but they didn't have the infrastructure to get out of the community," Thomson explained. "They can build the local roads to businesses and homes, but we basically put that superhighway in place."

That superhighway changed the value proposition for DC BLOX facilities. They weren't just asking communities to accept data centers. They were offering connectivity infrastructure that benefits everyone.

"We say, 'Look, we're building this data center here, but it's going to be connected to very high-capacity fiber which can be used for local businesses and for ISPs to connect these communities,'" Thomson said.

The dark fiber route has access points approximately every 2,000 feet. Local ISPs can connect to the network with relatively short lateral fiber runs, gaining immediate access to Atlanta and beyond.

For communities where internet access has been limited or expensive, that's transformative. It's the digital equivalent of building a highway through rural areas during the Industrial Revolution—suddenly, commerce becomes possible.

"We say, 'Hey, you want to get to Atlanta? All you need to do is get a fiber lateral to this point, and you're in,'" Thomson explained.

That's a compelling story. It's also one that most data center operators can't tell, because they haven't built the underlying infrastructure.

The Playbook That Works

DC BLOX's success in Rockdale County demonstrates what happens when community engagement becomes a priority rather than an afterthought.

The initial approval came relatively easily. The county saw the tax revenue and minimal infrastructure impact

compared to alternatives. But as national concerns about data centers intensified, local officials faced constituent pressure.

"They're asking us to help them educate the community, which we're doing," Thomson said.

That education includes explaining what data centers actually do, how they operate, and what safeguards exist for environmental concerns. DC BLOX facilities use recycled water systems and utility water rather than straining municipal supplies. They operate quietly with minimal traffic. And the connectivity infrastructure they build benefits the entire region.
But education alone isn't enough. DC BLOX backs it up with tangible community investment.

Thomson mentioned that the company just hired a new PR firm specifically for community engagement playbook development. They've brought on a field marketing manager and are building out that team to handle the six additional markets in their expansion roadmap.

"From the executive level, we've been stretching to attend meetings—probably another six markets next year," Thomson said. "We've got a roadmap, and we're engaging our field folks to attend business expos, golf events, everything like that."

The approach requires resources. Thomson acknowledged they've been "stretching big time" to maintain this level of engagement. But the alternative—facing rejection like other operators—is worse.

When Things Go Wrong

Not every DC BLOX project succeeds. Thomson described a situation where community opposition derailed a project that had already secured land rights and development approval by right.

"We had rights to certain land nearby. We were invited to the area by economic development. We had by-right development that was approved," Thomson explained. "Then some community members—city and county council members—said, 'This is not okay. We need to do something about this.'"

Local politics shifted. An Amazon distribution center had already been built in the area, and some residents resisted further commercialization. County officials, facing constituent pressure, changed course.

"They decided to say, 'Well, these are constituents, and we need to respond to them,'" Thomson said. "They kind of changed the rules."

The experience reinforced the importance of proactive engagement. Once opposition takes hold and officials feel political pressure, even approved projects can get blocked.

"We got caught up in that," Thomson acknowledged. "It depends on how officials react. Some focus on educating about the positives and the use of tax dollars. Others respond to constituent concerns regardless of the economic benefits."

Why the Southeast Matters

DC BLOX chose the Southeast deliberately. The region offers several advantages for data center development: population growth, business expansion, available land, and historically favorable utility infrastructure.

But Thomson sees something deeper at work. The Southeast is positioning itself for the digital economy in ways that

other regions aren't.

"This is the new industrial revolution," Thomson said at the Structure Research event.

"States and maybe even countries that have proactive policies that say, 'Let's excel, let's adapt and accelerate'—those are going to be the economic winners."

He draws an explicit contrast with regions that resist data center development.
"If you don't, you're going to get left behind. China's not worried about these concerns. They see the future, and they're investing heavily in energy infrastructure."

Recent reports show China building data centers at 10,000 feet in Tibet next to massive solar farms where power costs 40% less and cooling needs drop by 40%. Meanwhile, American communities are implementing moratoriums.

Thomson believes that competitive disadvantage will force change.

"Every business is going to need a part of this infrastructure," he said. "Every business is going to have to play in AI to survive, to ensure their future. The investments are going to continue. The business value and personal value in terms of healthcare, research, personal assistance—all those benefits are going to drive the need for this infrastructure."

The Edge Strategy

While hyperscalers chase gigawatt-scale campuses for AI training, DC BLOX is also building something different: edge nodes in tier two and tier three markets.

These smaller facilities—5 to 10 megawatts—serve a different purpose. They bring computing power closer to end users for applications that require low latency, such as gaming, virtual reality, autonomous vehicles, and real-time AI processing.

"As applications become more real time, you can only deliver that when infrastructure is close to you," Thomson explained. "Most people aren't going to object to a five or ten-megawatt data center near them."

The edge strategy reflects a broader vision: data centers will exist at every scale, in every region, serving different purposes. The massive training facilities will handle model development. Cloud platforms will run AI services. Edge nodes will deliver real-time responses.

"There's going to be data centers in every region of the country," Thomson said. "There might be debates about what those nodes look like, but it's going to be a combination of edge nodes, cloud platforms, and learning models."

DC BLOX positions itself to serve all those tiers. Their portfolio now includes multi-tenant colocation, cable landing stations, hyperscale cloud facilities, and edge nodes—a full spectrum of digital infrastructure.

"We're not just a data center operator," Thomson emphasized. "We are a digital infrastructure provider with a lot of the pieces that are literally lifting up the Southeast in terms of the infrastructure they're going to need for the future economy."

The Utility Challenge

Even with community support, DC BLOX faces the same power infrastructure challenges as every other operator. Utilities in the Southeast, like everywhere else, weren't prepared for the surge in demand.

Most utilities experienced flat electricity demand for a decade before 2022, then saw requirements jump 20 to 30 times with the arrival of AI workloads.

The utilities are adapting, but their policies create friction. Thomson noted that utilities' requirements around power usage commitments essentially "box out the whole colocation market" by favoring hyperscalers who self-build.

"We've had our leadership meet with their leadership to say, 'Look, with those kinds of requirements, you're going to box out the majority of the market,'" Thomson said.
The challenge extends throughout the Southeast. Utilities across the region are implementing frameworks designed for a different era, and they don't understand the dynamics of how data centers actually get built.

"I don't know that a lot of people understand that there are multiple parties involved," Thomson said. "That's why events like the Structure Research conference are very helpful—getting disparate parties on the same page, or at least talking."

The Long View

Thomson expects the current wave of community resistance to subside as people see the actual benefits of data center investment.

"I think this wave of 'we don't really know what a data center is, but we think it's bad'—that wave will ebb," he said. "We'll start seeing people saying, 'Oh wow, actually this was a great investment.'"

He compares it to cell towers. Nobody wanted them nearby, but everyone needed cell service. Eventually, the value became undeniable.

The same will happen with data centers, Thomson believes, but only if operators approach communities honestly and demonstrate tangible benefits.

"We just need to educate. We all love our cell phone service, and no one wanted a cell tower in their backyard either. But eventually, you can't not have cell phones. Same thing with data centers and digital infrastructure."

DC BLOX's approach—building connectivity infrastructure, engaging proactively with communities, investing in local relationships—offers a template for other operators. It requires more resources and patience than simply announcing projects and expecting approval. But in an environment where billion-dollar projects get rejected and communities implement moratoriums, patience and community investment look like competitive advantages.

"We're all invested in making sure the public is educated," Thomson said. "Because the future economy depends on this infrastructure."

For DC BLOX, that means continuing to build—both the physical infrastructure and the community relationships that

make it possible. While other operators face rejection, DC BLOX is winning approvals by offering something more valuable than tax revenue: a genuine partnership in building the digital future.

© 2025 by Tom Smith

aes Indiana

April 1, 2026

Matt Brake
Director of Utility Engagement
DC BLOX Parent, LLC
1040 Crown Pointe Pkwy, Suite 800
Atlanta, Georgia 30338

Subject: Will Serve Letter for DC BLOX Parent, LLC

Dear Mr. Brake,

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 Thunderbird Commerce Center, located at the northwest quadrant of Shadeland Avenue and English Avenue. 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: Through a two-phase process, AES Indiana expects to provide in phase one up to 15MW; and; in phase two, provide up to a total of 90 megawatts (MW) of electric power to the project over an agreed upon ramp period.
- 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 phase one of your project are anticipated to be completed by Q'4 2027, then continue as determined by the phase two MOU 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

June 8, 2026

Department of Metropolitan Development
Division of Marion County, Indiana

Subject: DC BLOX at 305 Fintail Drive, Indianapolis, IN

Dear Commissioners:

AES Indiana is committed to delivering safe, reliable and cost-effective electric service to 533,000 customers in Central Indiana. We welcome the opportunity to serve DC BLOX in the future if the development proposal advances in this process. As outlined in the Will Serve Letter submitted to DC BLOX on April 8, 2026, AES Indiana has prepared a service plan for the site and is ready to execute on the required electric infrastructure to meet the new customer load.

As part of our obligation to serve new and existing customers, we prepare filings and studies to meet increased demand throughout our service territory. AES Indiana's approach to serving potential large-load users is grounded in a set of our own guiding principles to ensure these large-load customers pay their appropriate share. AES Indiana is focused on ensuring that the costs of infrastructure upgrades required for data centers are fairly included in their rates and do not disproportionately impact our current customers.

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.

Sincerely,

Brandi Davis-Handy

Brandi Davis-Handy
President, AES Indiana

aes Indiana

INDIANAPOLIS RECORDER
NEWSPAPER

Supporting growth in Central Indiana with transparency and commitment

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

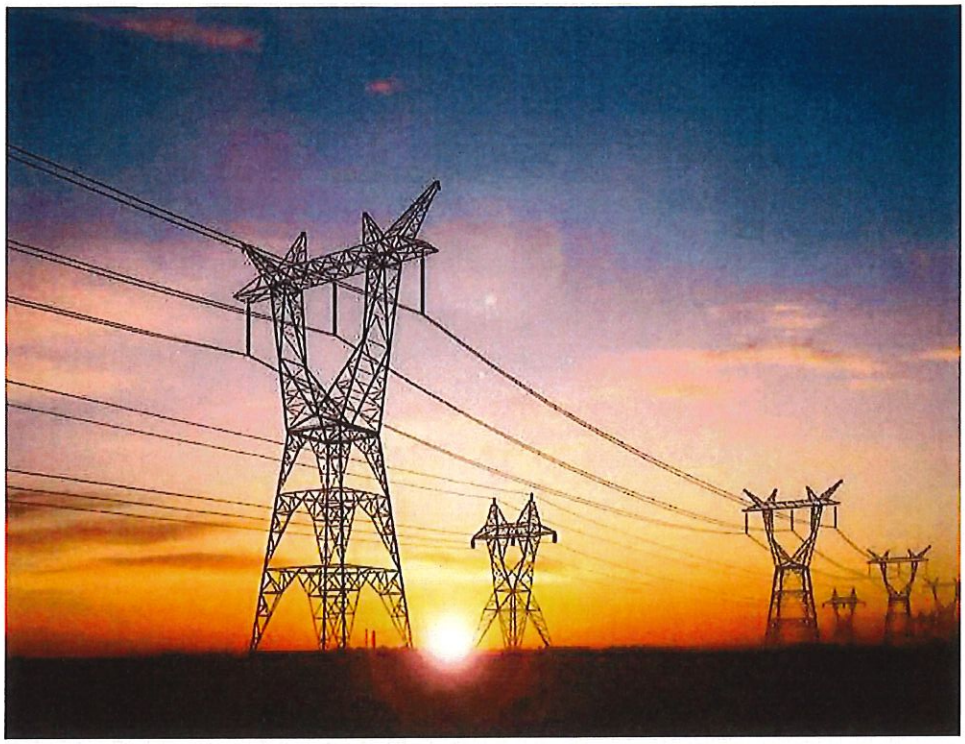
Brandi Davis-Handy

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.

Español · Translate »



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.

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BRANDI DAVIS-HANDY

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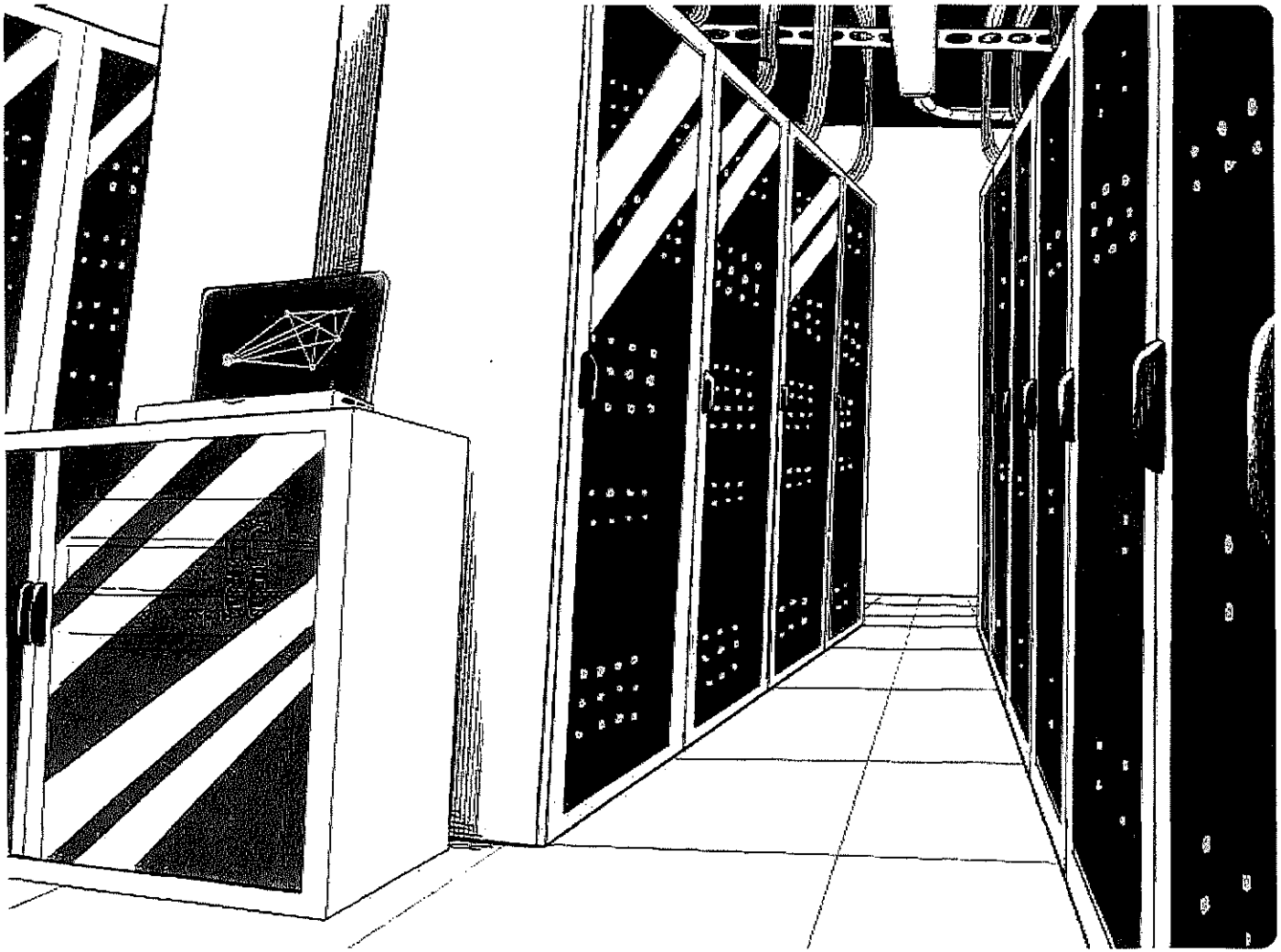
RESOURCES

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

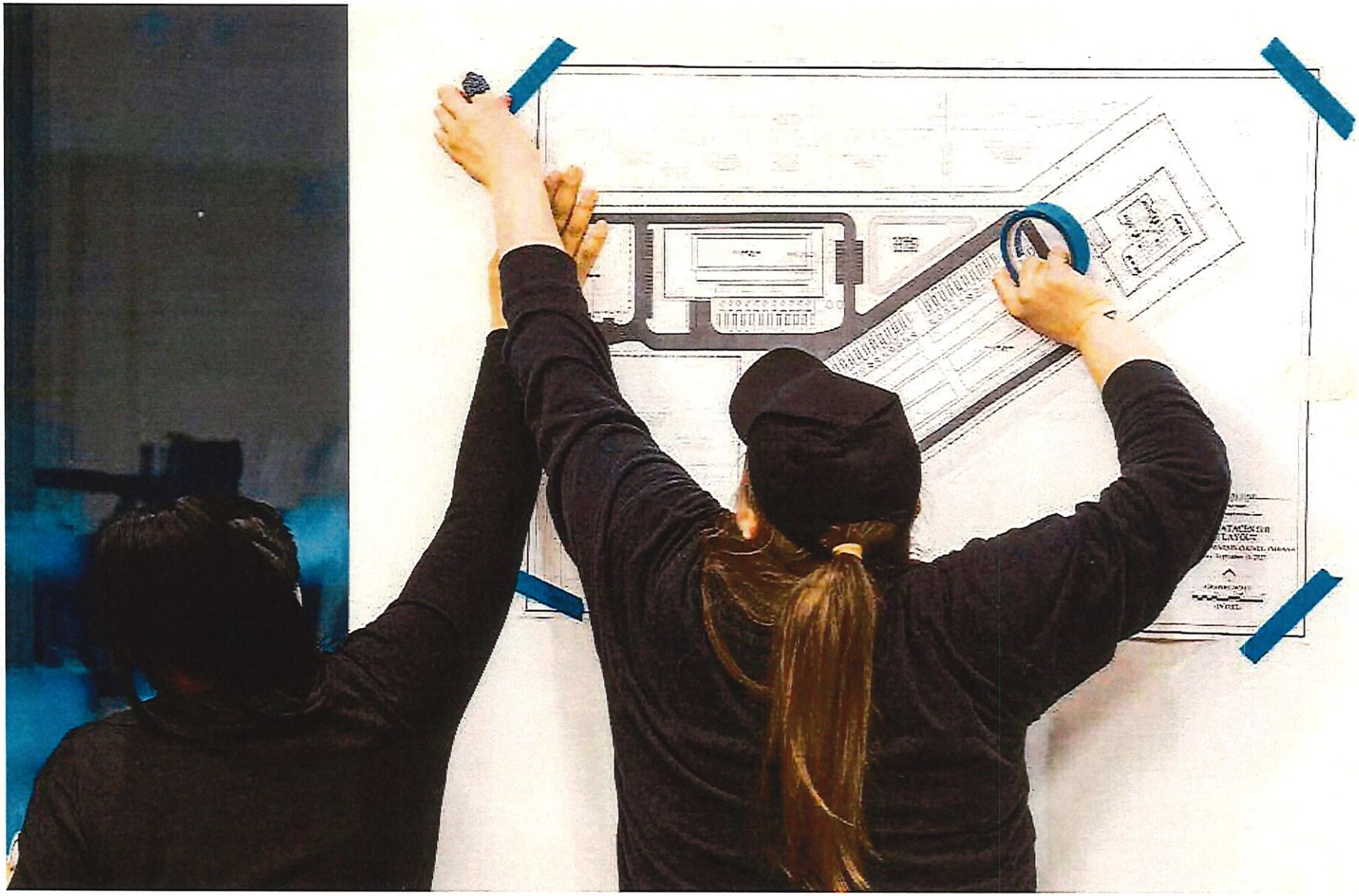
Data centers are a hot topic in Indianapolis.

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.

UPCOMING EVENT

Chat N Chew with Mirror Indy

Local neighborhoods are speaking out against data centers. What do you have to say?

- Feb. 24, 6-7:30 p.m.
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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 ~~(e)(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 ~~(f)~~ **(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 ~~(f)~~ **(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 ~~(f)(4).~~ **(n)(6).**

(2) Subject to subsection ~~(e)(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 ~~(f)~~ **(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 ~~(f)~~ **(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.

~~(l)~~ **(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 ~~(t).~~ **(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.

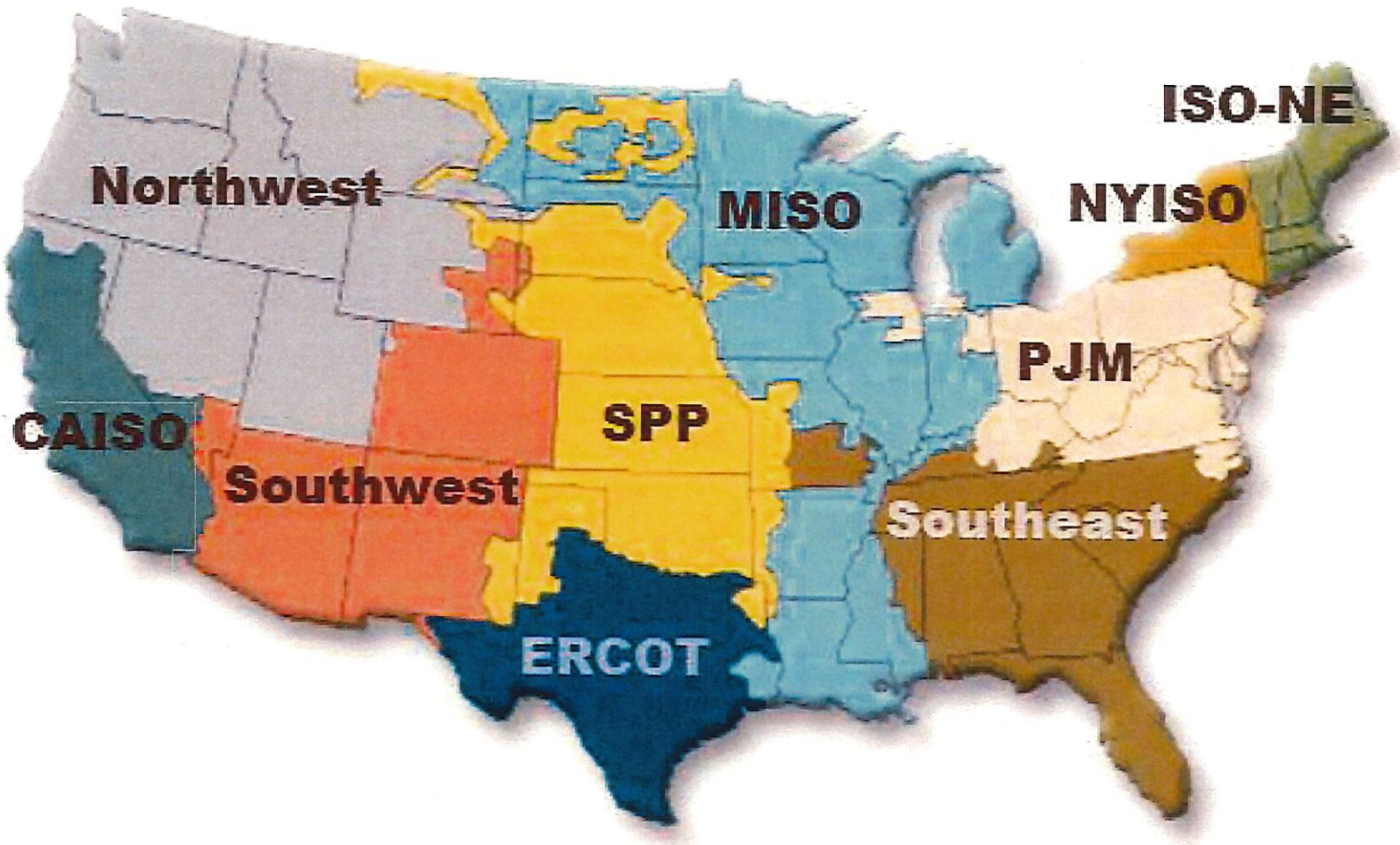
While Poppe said she wasn't ready to take a position on specific reforms, she said she agreed with a Jan. 30 report by the California Public Utilities Commission that the current structure of the fund is "regressive" and unfairly burdens ratepayers.

"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
CAISO
SPP
Southwest
Southeast
ERCOT

A new era of load growth: How data centers are becoming part of our communities and energy system

Publication April 11, 2025

Share

The demand is here. How will you serve it?

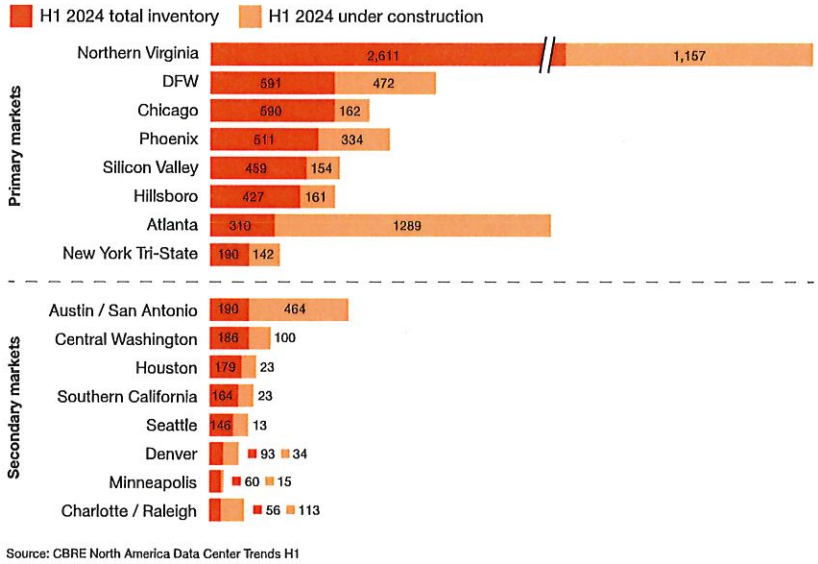
What was once thought to be stagnating to decreasing load growth has begun to shift. Onshoring of manufacturing capacity, building and vehicle electrification, and the expansion of computational needs are creating a new era of load growth. Data centers may encompass future US electricity demand as high as 12% by 2028[1].

Society continues to demand more cloud computing power, be it smoother video streaming, wider-reaching cloud enterprise services, and forward-looking applications such as autonomous vehicles. These trends were already driving data center growth before the AI boom of recent years. Power is an essential, if not critical path, to this growth.

Not all grid participants will be impacted the same. Connection requests of 15 GW in AEP Ohio by 2030[2] (>40% increase from peak 2023 load) and 80 GW in Oncor (59 GW for data centers[3], >90% increase from peak 2023 load), indicate duplicative requests in the queue. Knowing whether "real" annual demand growth

is 4% or 15%[4] is a grid planning team's constant struggle. Looking across known builds highlights the primary markets where data center demand is growing most as well as robust activity in secondary markets.

Total inventory vs. under construction by market, H1 2024, megawatts (MW)



Source: CBRE North America Data Center Trends H1

This trend of data centers being closer to local customer demand will only increase as cloud computing and AI inference expand due to real-time response needs. Conversely, AI training has greater optionality for site location. While much attention remains focused on energy for AI training needs, at PwC we have seen increased energy needs for AI model inferencing, like many corporate customers that rely on pretrained models[5].

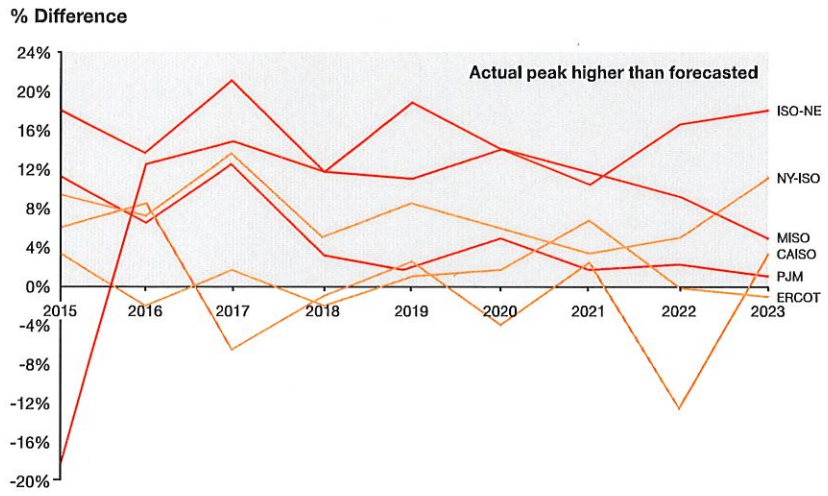
As power providers seek to serve this load, the ability to supply reliable, cost effective, and preferably sustainable energy continues to be differentiators to attract data center demand.

The rules of the game work but aren't enough for near-term growth

Centralized, integrated planning over a set timeframe has been successful in managing infrastructure risks and customer impacts with utility regulators – but this model is being challenged with more dynamic market needs. The PJM capacity auction closing at a total cost increase to consumers from $2.2 billion to $14.7 billion[6] (nearly a seven-fold increase) this summer was just one example of what the future may hold. Utilities and system operators are now quickly updating demand forecasts to account for the increase in resource requirements to service new loads.

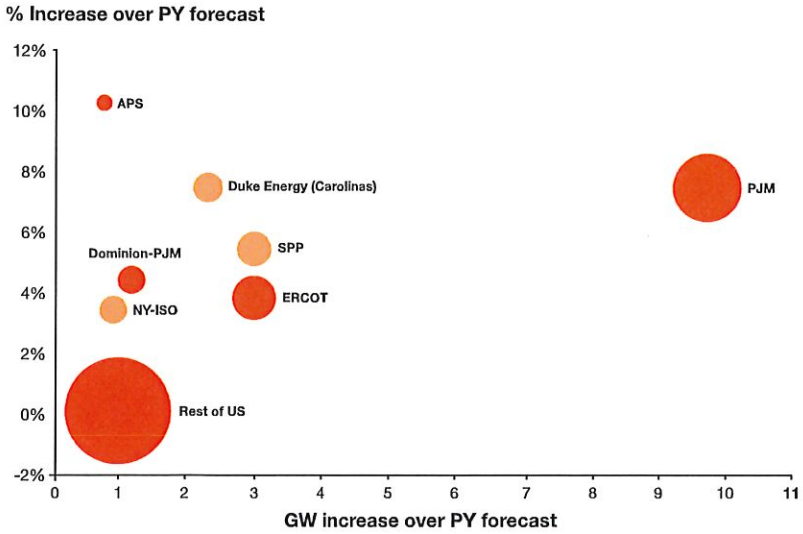
When a single data center can use as much power as 80,000 houses[7], utilities may have to find a way to accelerate their development timelines, which are traditionally measured in years, not months.

Actual summer peak MW to forecast from 3 years prior



Percent difference calculated as the actual summer peak in MW in the stated year less the forecasted summer peak in MW for the stated year (forecasted from three years ago). For example, if 2019 is the stated year, the 2019 forecast reported in 2016 is used as basis for comparison. A three year window is used as a standard interval for utility integrated resource plans.
Sources: S&P Capital IQ Pro: NERC ES&D, EIA-411, FERC 714, NERC 2023 LTRA
See below for additional sources

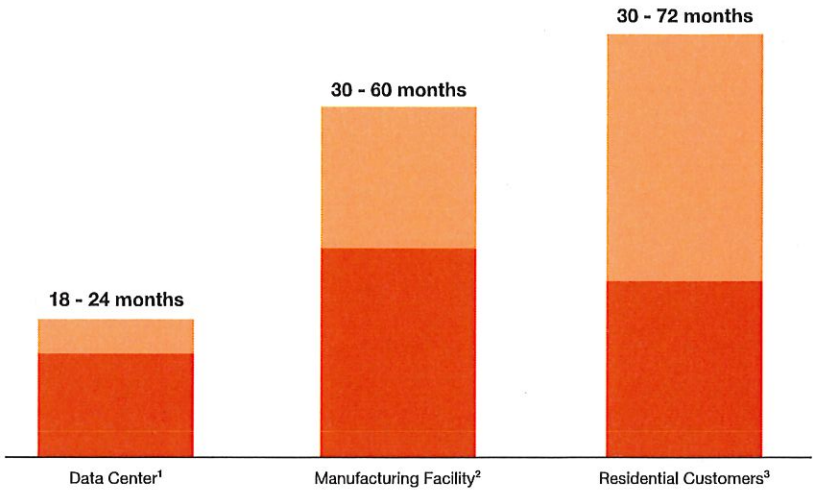
2028 Summer peak MW demand load forecast increase



Source: S&P Capital IQ Pro, Individual Planning Area Resource Plans, NERC ES&D, EIA-411, FERC 714
See below for additional sources

Companies are not waiting on utilities to solve the supply-side challenges and are now finding their own demand-side solutions, including developing on-site generation or other grid solutions, or relocating to markets with power availability. Solutions leveraging gas capacity, battery storage, geothermal generation, and fuel cells are creating a bridge to long-term electricity grid solutions. This may be the start of a trend where modular demand needs are matched to distributed generation.

Full load ramp timeframe for 100 MW of load



Sources:
1) JLL Global Data Centre Outlook 2023
2) Data Center Dynamics, TSMC
3) S&P Capital IQ Pro, 3rd and 7th decile. Calculated as years it took for a utility to gain 80,000 customers leading into 2023. Sample size of 63 with utilities ranging from 200,000 to 8,000,000 electric residential customers from - 60 electric utilities

Benefits beyond power alone

A PwC study found that data centers provide a 6x multiplier of indirect or induced jobs, across the US, for every direct job they provide. Coupling data centers with a larger industrial base could help address siting needs and enable robust economic hubs.

In addition to contributing taxes and jobs, data centers can also become part of the grid by helping alleviate congestion and, over time, becoming a load-balancing asset. While there may be pushback from DC customers reticent to flex IT capacity, the ask may be achievable. For example, data center load flexibility would be most needed for two to three hours during high peak season to trim demand as solar ramps up and down[8].

To achieve this objective, data centers will require a mix of engineering, operational, and commercial solutions. Engineering solutions might include data center virtualization, shifting AI training loads or leveraging multiple data centers,

ASIC chip efficiency gains, and better cooling technologies. Operational advances could involve leveraging back-up generators or on-site battery storage. On the commercial side, tariffs or market participation contracts that create mutually incentivized results to benefit the grid and local communities may become more common.

Data center demand growth: The opportunities and the risks

As utilities grapple with managing current demand from data center customers and/or attracting additional data center demand, they should seek to leverage the scale and capabilities of the technology sector and large C&I customers and consider evaluating these five capabilities:

1. Integrated resource planning

2. Capital project delivery

3. Customer partnership and tariff design

4. External stakeholder engagement

5. Clean energy transition

Thank you to Tara Woram and Arsen Akopian for their contributions to this article.

Sources/Footnotes

Additional chart sources

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Email

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MEMORANDUM

Re: Data Center Energy Ratepayer Protections, Demand, and Applicable Indiana Law
Date: May 28, 2026
To: Metropolitan Development Commission
From: Mindy Westrick Brown

As the former Vice President at the Indiana Energy Association and someone with an active interest in Indiana energy policy, I've been both following and researching the multiple legal and regulatory protections and assurances for AES ratepayers in addition to DC BLOX's commitments regarding energy. Those protections and commitments are outlined below:

HEA 1007 (2025) / IC 8-1-7.9-22 – Large Load Customer Protections
House Enrolled Act 1007 requires that before a utility may petition to serve a large load customer, the customer must:

- Provide significant and meaningful financial assurances that must:
  - "Reimburse at least 80% of project costs reasonably allocable to that customer; and
  - 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."

This statute places infrastructure and demand risk on the large load customer rather than general ratepayers.

IEDC Energy Neutrality Requirement (IC 6-2.5-15)
To qualify for the data center sales and use tax exemption, a developer must accept three conditions from the Indiana Economic Development Corporation:

- Energy Neutrality
- Hoosier Workers
- Local Approval

Under the Energy Neutrality commitment, the developer must reimburse the utility for all reasonable incremental costs incurred as a result of the project, including preparation costs for service. The commitment must also include a reimbursement mechanism if service ends earlier than anticipated.

This contract or tariff is reviewed by the Office of Energy Development for compliance.

Project-Specific Commitments
Written commitments filed with the variance petition provide:

> "Through collaboration with the local electric provider, 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."

If approved, these commitments will be recorded in the county recorder's office and run with the land.

The Indiana Utility Regulatory Commission (IURC)
The IURC will review any tariff or large load contract for consistency with HEA 1007 and applicable affordability protections. Governor Braun recently appointed three new commissioners, with a specific emphasis on affordability. The IURC called for all investor-owned utilities to present to the IURC on March 24 on affordability. I&M announced in early March that they will be filing for a rate decrease due to large load growth. See: I&M Announces Base Rate Reduction for Hoosiers Through Customer Benefits Plan. AES Indiana also put out a recent press release in April 2026 announcing a partnership with another large load customer in the service territory which will deliver over $770 Million in customer savings while powering central Indiana growth. See: AES Indiana press release in the petition file.

Governor's Strategic Energy Growth Task Force
Additionally, The Governor's Strategic Energy Growth Task Force is still meeting and has a plan to submit in coming months. The Gov. Braun has said, "AI is going to be key to the jobs and wages of the future, but data centers can't stick Hoosiers with the power bill. Companies that want big power in Indiana should pay their own way." More recently on March 9, 2026, the Governor held a press conference on utility affordability addressing his demands that data centers pay for their energy. Gov. Braun says energy affordability plan is working. Here's what's changed.

Regional Grid Context
Indiana operates within the regional transmission system with most of the State administered by Midcontinent Independent System Operator, which spans 15 states and portions of Canada. Utilities within this footprint participate in a shared wholesale energy market in which generation is dispatched regionally.

While utilities such as AES Indiana maintain territorial service obligations and conduct integrated resource planning, energy demand for data processing facilities has a regional component as well.

As James Briggs, IndyStar reported stated: "The electric grid that powers Indianapolis doesn't stop at the Marion County border. If Indianapolis rejects [a] data center, the company will build it somewhere else — most likely drawing from the same grid as if it had been built in [Marion County] … 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."

- Why Indianapolis can't afford to reject Google's $1 billion data center 9/10/2025.

A MISO transmission map has been included in the Exhibit Book, to illustrate this regional connectivity.

Reliability and Load Characteristics

Modern data centers are not like traditional industrial facilities. In colder climates, their cooling systems can leverage free cooling, meaning ambient temperatures assist closed-loop cooling systems and reduce mechanical cooling energy demand during the winter months precisely when residential heating demand rises. Data centers operate continuously but experience these seasonal cooling efficiencies, making them more energy-efficient in winter which has become an important peak for utilities.

Combined with statutory cost protections, this makes them stable, predictable utility partners rather than speculative grid risks. Moreover, large load growth can help spread fixed infrastructure costs across a broader customer base.

AES Integrated Resource Plan (IRP)

AES published their most recent IRP in late 2025, which included the following chart that shows benefits for AES customers from data center load growth:

		AFFORDABILITY				RELIABILITY, RESILIENCY, AND STABILITY				
Data Center Case	Portfolio	10-Year Levelized Supply Cost	25-Year Supply Cost	10-Year PVRR	25-Year PVRR	Market Purchases + Sales	25-yr energy purchases, % of load	25-yr energy sales, % of load	Dispatchable Capacity, Percent of Peak (2035)	Dispatchable FIRM Capacity, Percent of Peak (2035)
	Units →	$2026/MWh	$2026/MWh	2026$MM	2026$MM	%	%	%	%	%
No Data Center Load	Reference Case	$149	$161	$5,126	$10,092	26%	16%	10%	111%	90%
	Gas Infrastructure Challenges	$149	$162	$5,154	$10,161	21%	13%	8%	111%	90%
	High Regulatory: Environmental	$156	$188	$5,906	$15,455	25%	11%	14%	111%	91%
	Stable Markets Scenario	$149	$161	$5,126	$10,070	27%	18%	9%	111%	90%
Low Data Center	Reference Case	$144	$151	$5,985	$12,654	23%	15%	8%	121%	99%
	Gas Infrastructure Challenges	$148	$153	$6,400	$13,047	21%	11%	10%	118%	98%
	High Regulatory: Environmental	$153	$180	$7,099	$19,827	26%	12%	14%	117%	96%
	Stable Markets Scenario	$145	$151	$6,020	$12,699	23%	15%	8%	119%	97%
Mid Data Center	Reference Case	$138	$139	$7,971	$18,187	17%	12%	5%	122%	102%
	Gas Infrastructure Challenges	$139	$140	$8,220	$18,499	17%	10%	7%	117%	99%
	High Regulatory: Environmental	$151	$174	$10,238	$30,040	21%	10%	11%	118%	98%
	Stable Markets Scenario	$138	$139	$7,967	$18,266	17%	12%	4%	121%	100%
High Data Center	Reference Case	$134	$132	$9,975	$23,754	15%	10%	5%	116%	102%
	Gas Infrastructure Challenges	$135	$133	$10,132	$24,032	14%	8%	7%	125%	109%
	High Regulatory: Environmental	$145	$164	$12,240	$37,871	18%	10%	8%	120%	99%
	Stable Markets Scenario	$134	$133	$9,959	$23,990	14%	10%	4%	133%	112%

Conclusion

Electricity demand and ratepayer impacts are governed by a comprehensive federal and state regulatory framework, including HEA 1007, the IEDC energy neutrality requirement, regional transmission organizations, and oversight by the Indiana Utility Regulatory Commission. These laws require large load customers such as data centers to bear the costs associated with infrastructure and demand growth. The developer has committed through a recorded commitment to pay project-specific infrastructure costs in addition to generation, transmission, and distribution.

The evidence in the record demonstrates that the project's energy demand will be subject to these statutory protections and paid for by the petitioner. Therefore, it does not undermine the Commission's ability to make findings for approval.

https://www.journalgazette.net/local/indiana-michigan-power-announces-lower-rates-on-electric-bills/article_f37faafe-e288-4148-8cbb-a64507988291.html

Indiana Michigan Power announces lower rates on electric bills

THE JOURNAL GAZETTE
May 26, 2026

Indiana Michigan Power customers will soon see lower electric bills, the Fort Wayne-based utility said Tuesday.

The average residential customer that uses 1,000 kilowatt hours per month should see a 3.6% – roughly $6 – drop in the cost starting with the June billing cycle, a news release said.

I&M said the decrease is partly because of additional revenue the utility is expected to receive from selling extra power. The reduction is listed on the bill as "Off System Sales Margin Sharing/PJM Cost Ride (OSS/PJM Cost Rider)."

I&M asked the Indiana Utility Regulatory Commission for permission to lower customers' monthly charge, and the state board has approved that. That step is required because I&M is a regulated utility.

"This is part of I&M's broader effort to keep energy affordable including the announcement in February that the company will file its Customer Benefits Plan later this summer to reduce base rates – the largest portion of most bills – as well as a multi-year freeze of non-fuel rates for Indiana customers," the news release said. "This is made possible by the load growth and increased revenue the company is experiencing from large customers including data centers."

Construction of data centers has sparked outrage from some residents. That includes the Google data center that is operational on Fort Wayne's far-east side with development continuing on the $2 billion investment. Critics question what effects the data center will have on the environment and their utility bills.

The Customer Benefits Plan is expected to protect customers, along with creating a benefits bank that would allow customers to stabilize rates by providing a buffer against future cost increases and improving reliable access to power with strategic investments in modern infrastructure and technology, I&M said earlier this year.

Katie Runkle, vice president of external affairs and customer experience, said I&M will continue to look for opportunities to lower costs on bills.

"Our customers expect us to look for every opportunity to make energy costs more reasonable while still delivering reliable power and that's what this reduced rate reflects," she said in a Tuesday statement.

Indiana Michigan Power serves more than 600,000 customers. I&M's two largest sources of energy are generated by nuclear – 2,278 megawatts – and coal – 1,497 megawatts, according to the release.

The company also has access to 450 megawatts of wind-generated energy, more than 22 megawatts of hydro-generated power and about 35 megawatts of large-scale solar-generated electricity.

MORE INFORMATION

Indiana Michigan Power announced it will ask for state permission to reduce base rates

Media Contact
Claire Rice
Claire.rice@aes.com

AES Indiana and Google Partner to Deliver Over $770 Million in Customer Savings While Powering Central Indiana Growth

HEA 1007 filing ensures that Google pays for 100 percent of its energy use and delivers customer savings over 15 years

INDIANAPOLIS, Ind., April 23, 2026 – AES Indiana, a subsidiary of The AES Corporation (NYSE: AES), filed today under HEA 1007 outlining how its proposal protects residential and small business customers as large-load growth accelerates across Central Indiana. In line with Indiana Governor Mike Braun's commitment to utility ratepayer affordability, the agreement to serve Google's proposed data center in Monrovia includes Google paying 100 percent of its own energy use and any new infrastructure required to serve them, ensuring no costs are borne by AES Indiana's existing residential and small business customers. Based on current modeling, serving the proposed Google data center through a customer-specific contract is expected to benefit existing customers by delivering over $770 million in customer savings over the next 15 years.

In March, AES Indiana appeared before the Indiana Utility Regulatory Commission (IURC) during the public meeting on energy affordability. AES Indiana shared how responsible growth—when structured with strong customer protections—can put downward pressure on customer bills over time.

"At a time when customers are feeling pressure from rising costs, our responsibility is to ensure that growth works for them not against them," said Brandi Davis-Handy, President of AES Indiana. "Affordability is one of Indiana's five core energy pillars, and it is central to our planning and decision making. The framework provided by the legislature allows us to meet new demand responsibly by protecting customers while continuing to deliver reliable, affordable energy for Central Indiana."

"At Google, we believe that being part of a community means contributing to its stability and growth," said Will Conkling, Region Head of Google Data Center Energy. "This filing represents a landmark model for how data centers and utilities can partner to drive economic development while strictly protecting ratepayers. We are proud to support a plan that brings new jobs and infrastructure to Indiana while ensuring that the cost of

progress is borne entirely by us, not the families and small businesses of Central Indiana."

In addition to protecting customers, the proposal supports long-term economic development across Indiana. Meeting this new demand will require approximately $1.3 billion in new energy infrastructure investment in the state by supporting long-term construction jobs, supply chain activity, and local tax base growth while ensuring those costs are fully borne by Google and not existing AES Indiana customers.

Customer protections included in the HEA 1007 filing

HEA 1007, passed by the Indiana General Assembly in 2025, requires utilities to demonstrate that large-load customers fully fund the infrastructure and generation needed to serve them. Within AES Indiana's filing:

- → Google will pay for 100 percent of the energy its data centers will use, and any new infrastructure costs driven by their growth, preventing shifting costs to existing customers.
- → The Customer Specific Contract (CSC) with Google includes financial assurances, minimum demand commitments, and exit provisions, ensuring customers are not left with stranded costs if circumstances change.

Strengthening the grid for all customers

In addition to strong cost protections, AES Indiana's filing supports long-term reliability for existing customers by enabling proactive, phased infrastructure planning as demand grows. By allowing infrastructure to be planned and built in coordination with long-term system needs, rather than through reactive upgrades, the filing improves system flexibility and resilience while maintaining reliability across Central Indiana.

Key reliability benefits include:

- → Phased system investments aligned with long-term grid needs.
- → Improved system resilience and flexibility to support reliability during peak demand and extreme weather.
- → Modernized infrastructure planning that strengthens the overall grid while maintaining reliability across Central Indiana.

All proposed investments remain subject to IURC review and approval. AES Indiana anticipates receiving an order from the IURC this September. This agreement aligns with the White House Ratepayer Protection Pledge that was announced earlier this year with the goal of protecting ratepayers, creating long-term jobs, and keeping the grid reliable as businesses grow.

DC BLOX

DC BLOX

Michael-Paul Hart · May 17 · 4 min read

The Sunday Post - May 17, 2026: DC BLOX Site Visit, OPHS Accountability, and New Eastside Development

*A weekly report from **Councilor Michael-Paul Hart** — Building the Smartest City in America.*
Volume 2, Issue 20

THE SUNDAY POST

UPDATE ON INDY

This week's work shaping the Smartest City in America

Seeing the DC BLOX Model Up Close

This week, I took a quick trip to Atlanta to learn more about DC BLOX and the type of facility being proposed in District 20.

For full transparency, this was not luxury travel. I woke up at 3:30 a.m., boarded a 5:20 a.m. flight, sat in seat 32D on the way there, and had the middle seat on the way home. I landed back in Indy that afternoon at 4:00 p.m; and went straight to the City-County Building for a committee meeting.

The purpose of the trip was simple: meet DC BLOX leadership, see a comparable facility firsthand, listen to the equipment, take basic sound readings, and ask questions residents have been sending me.

The first stop was a DC BLOX colocation facility with the same building layout to what has been proposed on the Eastside. In simple terms, a colocation data center allows different customers to lease space for technical equipment, while internet and fiber providers connect into the building from dedicated rooms along the perimeter.

I expected the inside to feel much more crowded. Instead, there was significant open space in the areas I was able to tour. I could not take pictures inside customer-leased areas because those spaces are proprietary, but I was able to see the general layout and understand how the building functions.

I also took sound readings inside and outside the building, including near the generators and at greater distances. I want to be transparent that I used a low-cost handheld decibel meter. DC BLOX had a different meter on site, and our readings did not fully match.

Inside same building proposed as building #1

They committed to renting a professional-grade meter and repeating the test so the community can review a more reliable set of measurements.

Standing 20 feet away from running generator

From there, we toured a larger data center site under construction in the Atlanta area. I wanted to better understand not just operations, but also possible construction impacts. I took additional observations there and spoke with a nearby resident.

Standing 150 feet away from generator w/ light

Interestingly, that resident's concerns were more focused on lighting and construction-worker behavior near private property than on noise. They also described blasting tied to nearby projects, though the site conditions there were very different from the Eastside property being discussed here. No blasting is required in Indy.

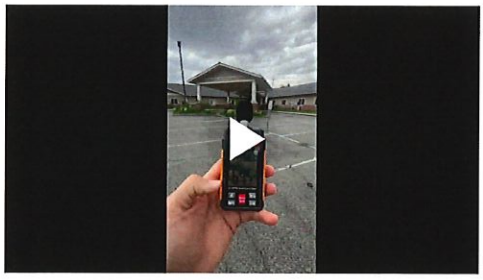
I also asked questions about power costs and infrastructure. DC BLOX described a Georgia model in which the company funds certain dedicated infrastructure and makes major power

construction behind me

Standing in the middle of construction

At Thunderbird Property line on 5/16 at Noon

(Proposed DC Site)

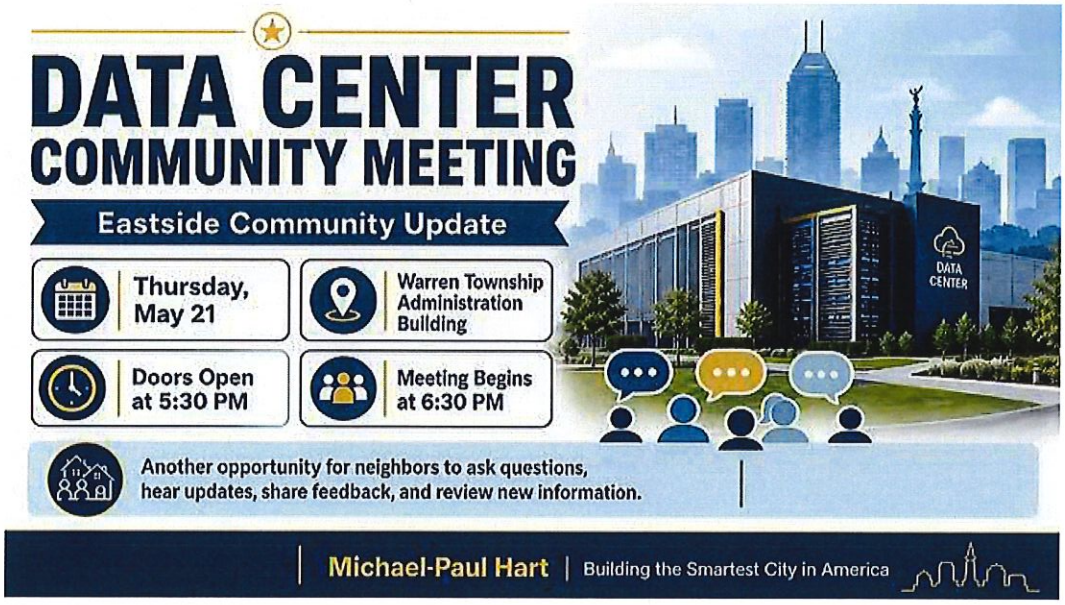


At Irvington School on 5/16 at Noon

commitments up front. I will be asking for clear, written answers about what would apply in Indiana, who pays for what, and what protections residents and ratepayers can expect.

That is why these site visits matter. They do not replace public process, but they do help me ask better questions on behalf of the community.

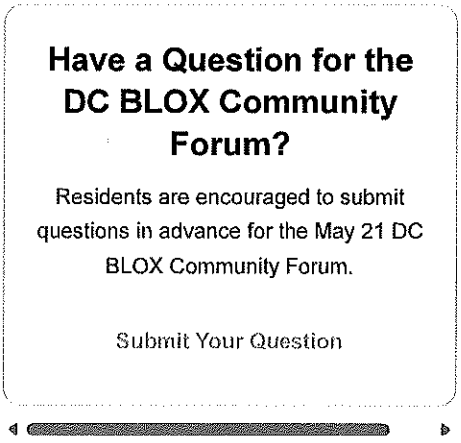
DC BLOX Community Meeting on May 21



Residents deserve clear updates and a real opportunity to be heard.

The next **DC BLOX Data Center Community Session** is scheduled for **Thursday, May 21, 2026, from 6:30 to 8:30 p.m.** at the **Warren Township Administration Building, 975 N. Post Road, Indianapolis, IN 46219.**

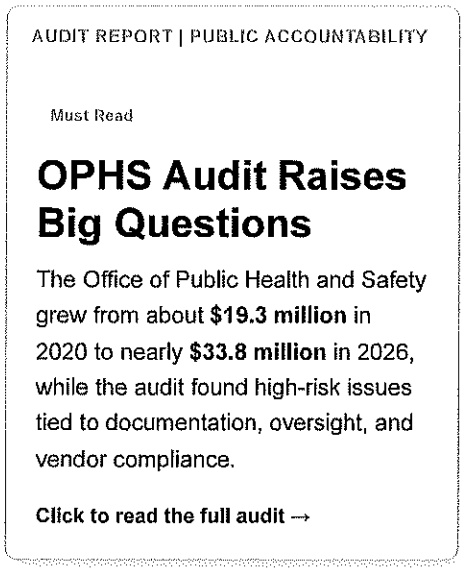
The event listing also includes an option to RSVP and submit questions in advance.



I encourage residents to attend, ask questions, and stay involved. My goal is not to rush this conversation. My goal is to make sure it is informed, transparent, and grounded in the concerns of the people who live nearby.

OPHS Hearing: Accountability Must Be Real

After returning to Indy, I went straight to the City-County Building for the Public Safety and Criminal Justice Committee hearing on the Office of Public Health and Safety audit.



The recent audit raised serious questions about oversight, documentation, internal controls, and whether programs are being measured effectively. OPHS works with some of the most vulnerable residents in our city, including people dealing with housing instability, food insecurity, and violence prevention needs. That makes accountability even more important.

My position is simple: if taxpayers are funding programs, the public deserves to know whether the money is being handled properly and whether the programs are producing results.

At the hearing, I asked direct questions about oversight, reporting, and the outside review process. One point was later clarified to me: the state review being referenced was through the **Indiana State Board of Accounts**.

I recommend residents watch the full hearing and judge the exchange for themselves. This is exactly the kind of oversight the Council should be doing, and I will continue pushing for clear answers.

NEWS AND HEADLINES > WRTV INVESTIGATES

Indianapolis City-County councilor to tour da center development in Atlanta

Photo by: WRTV

TV) — As DC Blox eyes the east side for a $2 billion data center, an

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bring back insights to people."

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DC Blox is seeking approval to build a data center on South Kitley Avenue, right along the Pennsy Trail. On the trail side, the property neighbors a handful of homes and Irvington Elementary School. Opposite, several industrial facilities already operate.

The Metropolitan Development Commission's hearing examiner will have a June 11 meeting at the City-County Building on the DC Blox data center.

Hart plans to tour the Atlanta site for a couple of hours, talk to locals about living and working next door, and try to learn about some of the biggest concerns from constituents, like noise.

"I want to go out there with a decibel meter and actually stand out there and show people what I'm seeing, and be able to articulate that," Hart said.

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proposal. But Hart believes these developments should be considered on a case-by-case basis.

"I was adamantly opposed to (the Google data center) because it was a bad fit for many reasons. We still have a lot to uncover with this current one to determine is it good or is it bad."

A council spokesperson said Hart and Andy Nielsen, a Democrat, were the only two council members invited by DC Blox to tour a data center. The spokesperson said Neilsen has not accepted the invite.

Ben Inskeep is program director at Citizens Action Coalition, which touts itself as Indiana's oldest and largest nonprofit grassroots consumer and environmental advocacy organization. Inskeep said, "I would encourage our elected officials to be very skeptical of the information they're getting from the companies trying to woo them."

Citizens Action Coalition has joined 27 public-interest organizations calling for local governments across Indiana to institute a data center moratorium until adequate policies and regulations to protect communities can be put in place. Inskeep said, "We really want to see much stronger protections for residents here in Indianapolis."

Hart said his trip will begin early Wednesday morning, and he expects to leave Atlanta that afternoon. He assures he isn't being wined and dined. "I want to be able to compare and contrast things that I've seen in the past. To know, if this is coming to my district, and to my community, that this is either a good fit or a bad fit."

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Petition Number _____

METROPOLITAN DEVELOPMENT COMMISSION
HEARING EXAMINER
METROPOLITAN BOARD OF ZONING APPEALS, Division _____
OF MARION COUNTY, INDIANA

PETITION FOR VARIANCE OF USE

FINDINGS OF FACT

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

Please see attached.

---

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

Please see attached.

---

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

Please see attached.

---

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

Please see attached.

---

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

Please see attached.

DECISION

IT IS THEREFORE the decision of this body that this VARIANCE petition is APPROVED.

Adopted this _____ day of _____, 20 ___

_____ _____

_____ _____

_____

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

The variance grant will allow the former Ford manufacturing plant to be developed as a data center campus. This variance grant 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 is already zoned I-3 for Medium Industrial Uses. As demonstrated through evidence in the record from the filed Trip Generation Memo from Langan Engineering, the proposed data center campus would generate fewer daily trips than either warehouse use or light industrial use of the property. Since data centers typically generate less traffic than many I-3 uses, the proposed use will generate materially fewer daily vehicle trips than what is already permitted in the I-3 zoning, such as distribution centers and manufacturing facilities. This reduction would significantly lower diesel commercial truck traffic demand. Additionally, the data center will be cooled using a closed-loop system, will potentially utilize the already-existing substation, and the petitioner will directly cover all incremental interconnection costs for any additional power. This ensures that the infrastructure costs necessary to serve the proposed use will be borne by the developer, and will not be passed on to the local ratepayers. This way, the proposed use will have adequate power by utilizing the existing substation 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. It is important to note that the proposed use will create less emissions than the permitted uses under the current I-3 zoning. Moreover, the proposed use will be safer for the public than many permitted uses under the current I-3 zoning because the data center will not create manufacturing waste.

All necessary approvals from relevant agencies, including the Department of Business and Neighborhood Services, and the Indiana Department of Environmental Management, shall be obtained. Further, the proposed use 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 current I-3 zoning.

Concerns related to potential impacts of the proposed data center use, including noise, operation of diesel-fueled generators, and overall energy consumption have

been addressed. The review of a Variance of Use is limited to whether the proposed use, as conditioned and regulated, is incompatible with public health, safety, morals, or general welfare under the standards of the Consolidated Zoning and Subdivision Ordinance and State Statute. Indy Rezone anticipates industrial uses with operational impacts and addresses such impacts through applicable development standards, performance regulations, and the ability to impose enforceable commitments. In this case, the petitioner has suggested action that directly regulates operational characteristics of the data center campus, including use of a closed-loop cooling system and potentially utilizing an existing electrical substation. Additionally, environmental permitting and emissions standards fall under the jurisdiction of applicable state and federal agencies. Emergency generators will be enclosed in insulated structures and subject to IDEM air permitting requirements. A spill prevention, control, and countermeasure (SPCC) plan will be implemented in compliance with IDEM regulations. The petitioner has also committed 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. In addition, the Trip Generation Memo indicates the proposed use will generate materially fewer daily vehicle trips than the already existing I-3 zoning. Based on the proposed plans and applicable regulatory oversight, the requested Variance of Use does not create an unregulated or unchecked impact on public health, safety, morals, or general welfare beyond what is contemplated for industrial development within an I-3 zoning district.

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 site to be developed as a data center campus per the site plan will not adversely affect adjacent properties. The site plan demonstrates transitional yard setbacks and mounding to assist in mitigating visual, noise, and operational impacts to adjacent properties.

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 the nearby area. Residentially zoned properties near this area have existed adjacent to similar and more industrially intensive uses without adverse effects. The proposed use encourages compatible development because of its industrial character, which is a less intensive use than what is currently permitted under the I-3 medium industrial zoning. Further, the proposed use will include significant setbacks, mounding, and landscaping, adding a potentially more aesthetically pleasing view than a manufacturing facility or distribution center permitted under the current zoning would. Per the Trip Generation Memo filed and associated with the petition, there is anticipated to be no increase in traffic from other permitted industrial uses, but instead the proposed data center campus will generate far fewer trips than estimated for other permitted industrial uses of the property which is located within an industrial commerce center business park. The proposed use will not increase the intensity beyond what is already contemplated under the current zoning, and will not be a substantial deviation from neighborhood character beyond the current 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 an existing substation already located on the parcel, 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 local electric utility's power supply limits where data center uses can be located, this property is peculiarly situated in an ideal location with available transmission. This property has great connections to the existing electrical grid, as a substation already exists on the property, and also has surplus acreage available for a new substation to serve the data center campus energy consumption needs. Access to high-capacity electrical infrastructure makes the property uniquely suited for data center development compared to typical industrial parcels. It is an existing medium 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 major interstate highways also help to make this an ideal location for the project. These infrastructure characteristics are not commonly available across typical industrial parcels within the district and

therefore distinguish the subject property from other properties within the same zoning classification.

The subject property is a large, contiguous industrial tract with significant depth, existing utility easements, and proximity to high-capacity electrical transmission infrastructure, including an already existing substation. Its size and configuration allow for considerable transitional yards and buffering that would not be feasible on smaller industrial parcels. The site is currently zoned as I-3 medium industrial, which permits manufacturing and distribution centers. While the ordinance doesn't expressly provide "data center" as a permitted use, the operational characteristics of the proposed campus align closely with the I-3 medium industrial zoning district. Additionally, the property's proximity to existing substations and available transmission capacity makes it uniquely suited for high-capacity electrical infrastructure necessary to support a data center campus. The combination of site size, depth, infrastructure access, and prior industrial use constitutes conditions peculiar to the property that support the requested variance.

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 necessary 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 campus project cannot be developed as proposed even though (a) the property is zoned medium industrial, (b) the proposed data center campus is consistent with medium industrial uses approved within the current zoning, and (c) the filed site plan and commitments would provide significant assurances, safeguards, and protections to nearby properties and the general community at large. Currently, the property remains undeveloped and vacant. Thus, the unnecessary 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 from the project use. The comprehensive plan indicates that the area is intended for heavy industrial uses.

Since the project already aligns with the nature of the current industrial designation in the comprehensive plan, the proposed use does not interfere with the comprehensive plan whatsoever, and certainly not substantially. This area is already an established industrial area, with surrounding properties that include a distribution center, a recycling center, a towing service, and several other warehouses. The addition of the proposed data center use fits seamlessly within the comprehensive plan and the surrounding areas and fully aligns within the nature of the area. Further, the proposed use would be a significantly less intensive use than what uses are already permitted. Data centers do not generate the same level of emissions as other industrial uses do. And, data centers don't create manufacturing waste, unlike many other uses which would be permitted in the comprehensive plan.

This project would not substantially interfere with the comprehensive plan, if at all. According to Merriam-Webster, "substantial" means "considerable in quantity: significantly great." *Substantial,* MERRIAM-WEBSTER, https://www.merriam-webster.com/dictionary/substantial#dictionary-entry-1 (last visited Mar. 17, 2026). Accordingly, "[i]t is not every interference with the Comprehensive Plan which will preclude the granting of a zoning variance. The only burden upon a petitioner for a variance in this respect is that he show that it does not 'substantially interfere.'" *Suess v. Vogelgesang*, 281 N.E.2d 536, 539 (1972). Requests which interfere with the comprehensive plan to a greater degree than the current project have been found not to "substantially interfere" with the property. For example, operation of a convenience store in a residentially zoned parcel was held not to substantially interfere with the comprehensive plan. *Jansen*, 302 N.E.2d at 543-44. Similarly, the operation of a physician's office in a residential house did not substantially interfere with the comprehensive plan. *Vogelgesang*, 281 N.E.2d at 539. While these cases involve the operation of a business within a residential area, this project contemplates operation of an industrial use within an industrial zoning, which already conforms to the comprehensive plan. By comparison, the present project does not appear to interfere with the comprehensive plan at all.

Petition Number _____

METROPOLITAN DEVELOPMENT COMMISSION
HEARING EXAMINER
METROPOLITAN BOARD OF ZONING APPEALS, Division _____
OF MARION COUNTY, INDIANA

PETITION FOR VARIANCE OF DEVELOPMENT STANDARDS

FINDINGS OF FACT

1. The grant will not be injurious to the public health, safety, morals, and general welfare of the community because:

Please see attached.

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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:

Please see attached.

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3. The strict application of the terms of the zoning ordinance will result in practical difficulties in the use of the property because:

Please see attached.

DECISION

IT IS THEREFORE the decision of this body that this VARIANCE petition is APPROVED.

Adopted this _____ day of _____ , 20 ___

_____ _____

_____ _____

_____

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

Generally, the variance grant will not be injurious to the community because it would allow for the development of this property in a way compatible with the surrounding development, which are almost all industrial properties located across Kitley Avenue and English Avenue. The variance grant would allow for the development of the vacant, unused property in a highly secure and well-maintained manner which would improve safety over the property's currently vacant and unused state. The on-site security of the facility would also benefit the neighbors.

The variance grant would not increase traffic in this community over and above other potential I-3 uses. Generally, traffic generated by proposed data center development would be significantly less than the former use of a manufacturing facility and other similar uses. This reduction in traffic would include substantially less demand for on-site parking.

The variance grant to allow Minimum Off-Street Vehicle Parking Spaces required at 250 spaces if developed as a data center campus will not be injurious but will be a benefit of the community by reducing the paved surface required at the campus. Additional parking over and above 250 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.

The required minimum number of parking spaces for the proposed data center use cannot be calculated using a listed land use category because data centers are not an expressly permitted or defined use within Indy Rezone. In such cases, the Administrator may assign a parking requirement based on the most similar land use pursuant to Sec. 744-105. The proposed data center use generates low on-site parking demand, particularly once operational. Data center employment levels are typically limited to maintenance, security, and technical staff, resulting in parking demand substantially below parking ratios used for other commercial or industrial classifications. Reducing unused parking areas avoids unnecessary impervious surface expansion, minimizes runoff impacts, and preserves areas available for additional buffering or landscape improvements, consistent with the purpose and intent of Indy Rezone.

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 grant will not affect the use or value of adjacent properties in a substantially adverse manner. The variance grant 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 Data Center Site Plan. The surrounding area is largely industrial with a few residential properties. With the anticipated improvements, the value of this property is anticipated to increase, therefore and thereby benefiting neighboring properties in the community.

The variance grant would allow for the adequate amount of on-site parking needed for the proposed use. The variance grant to allow Minimum Off-Street Vehicle Parking Spaces Required at 250 spaces if developed as a data center campus will not adversely affect adjacent properties but will be a benefit to them by reducing the paved surface required at the technology park.

The variance grant would not increase traffic in the adjacent areas over and above other potential I-3 uses. Generally, traffic generated by data center uses would be much less than what would be experienced or expected with surrounding uses such as distribution facilities and manufacturing plants authorized under the current zoning. This reduction in traffic would include substantially less demand for on-site parking.

The required minimum number of parking spaces for the proposed data center use cannot be calculated using a listed land use category because data centers are not an expressly permitted or defined use within Indy Rezone. In such cases, the Administrator may assign a parking requirement based on the most similar land use pursuant to Sec. 744-105. The proposed data center use generates low on-site parking demand, particularly once operational. Data center employment levels are typically limited to maintenance, security, and technical staff, resulting in parking demand substantially below parking ratios used for other commercial or industrial classifications. Reducing unused parking areas avoids unnecessary impervious surface expansion, minimizes runoff impacts, and preserves areas available for additional buffering or landscape improvements, consistent with the purpose and intent of Indy Rezone.

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 data center use. The hardship and significant economic injury are not self-created, but are created by the property's size, shape, and location and width of existing utility easements on the property.

The strict application will result in additional paving for parking spaces that will never be used. The data center campus 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 250 parking spaces provided. Practical difficulties will ensue is additional parking spaces are mandated as additional spaces would be costly and would not be able to be located in the most efficient locations nearest the proposed data center buildings.

The required minimum number of parking spaces for the proposed data center use cannot be calculated using a listed land use category because data centers are not an expressly permitted or defined use within Indy Rezone. In such cases, the Administrator may assign a parking requirement based on the most similar land use pursuant to Sec. 744-105. The proposed data center use generates low on-site parking demand, particularly once operational. Data center employment levels are typically limited to maintenance, security, and technical staff, resulting in parking demand substantially below parking ratios used for other commercial or industrial classifications. Reducing unused parking areas avoids unnecessary impervious surface expansion, minimizes runoff impacts, and preserves areas available for additional buffering or landscape improvements, consistent with the purpose and intent of Indy Rezone. 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 COMMITMENTS:

1. Applicability of Commitments.
The commitments set forth below and itemized hereafter shall be effective and control only in the event the Property is developed in the future as a data center campus.

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 campus:
   a. The data center shall be cooled by a closed-loop system.
      (i) Closed-loop 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). If new technology becomes available that provides cooling with less water use and or less electricity use than current closed-loop systems, then use of such new technology shall be acceptable to utilize for cooling upon Administrator approval.
      (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 Indiana Department of Environmental Management ("IDEM") regulations and not discharged into the public wastewater system.
   b. Through collaboration with the local electric provider, 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.
   c. Through careful planning and collaboration with the local electric provider, the data center shall be enrolled in a renewable power program offered by the provider.

3. Site Plan Generally: Maximum Building Heights.
Development of the Property shall be in substantial conformance with the data center campus site plan filed in this companion variance matter on April 27, 2026, 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) Building 1, 2, and 3: Sixty feet (60')

4. Additional Site Plan and Development Requirements.
   a. 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. Loading docks shall not be placed on the building sides nearest to any protected districts.
   b. 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 data center campus buildings are being constructed. Additionally, commercial truck maintenance shall also be prohibited on the Property.

c. Screening of Facilities and Equipment. Mechanical equipment, including but not limited to generators, HVAC, and cooling/chilling systems shall be screened consistent with Sec. 744-508. Additionally, a fence or wall that is a minimum of 10 feet in height and 100% opacity shall be provided on the north and south sides of the utility yard located directly west of Building 1 to screen the equipment from abutting properties, and the same shall be provided on the west sides of the utility yards located between Building 2 and Building 3.

d. 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 all applicable regulations including IDEM and the US Environmental Protection Agency ("EPA").

e. Noise Standards and Generator Operations.

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

(ii) The measurement method of how the Property owner shall determine decibel levels at the Property line for monitoring and compliance, as prepared by a qualified acoustical engineer, shall be submitted to the Administrator prior to ILP issuance.

(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) All 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) Per request from community neighbor, the generators shall be tested annually when the adjacent local school is not in regular session. Nothing in this specific commitment shall be construed to restrict the testing schedule necessary for compliance with applicable air permits.

(ix) All generators shall operate strictly within the limits of the IDEM air permit and other applicable regulations.

(x) For air quality, Diesel Particulate Filters ("DPFs"), acting as exhaust after treatment devices, shall be included on each generator.
(xi) All generators shall be individual generators, each with its own separate belly tank for fuel storage. All generators' belly tanks shall be located above ground and shall be double-lined tanks with alarm sensors.
(xii) The total number of generators on the Property shall be up to a maximum of 56.

f. Lighting. All outdoor lighting for the proposed use of a data center shall comply with the full Development Standards and remain directed away from all adjacent parcels (Sec. 744-600). All exterior lighting shall meet the zoning ordinance requirements in Sec. 744-600, including use of full cut-off light fixture shields on all pole and building mounted lighting. Additionally, all required exterior parking lot lighting fixtures shall be solar powered where feasible, and motion sensor controls shall be utilized for required lighting in pedestrian areas, entrances, and walkways where feasible.

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

h. 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.

i. Buried Utilities. All on-site utility lines shall be placed underground, as permitted by the serving utility, with the exception of the main service connection at the utility company right-of-way and any new interconnection equipment including, without limitation, any poles with new easements and right-of-way.

j. Decommissioning and Restoration. If the Property is no longer used for a data center campus, then all data center related diesel fuel, electronic batteries, and e-waste materials shall be removed from the Property by the Property owner and shall be properly disposed of following all applicable local, state, and federal regulations.

k. Drainage Plans. A complete set of drainage plans for the development of the Property shall be posted on a public-facing project website prior to, or concurrently with, submitting same to the City of Indianapolis, Department of Business and Neighborhood Services ("DBNS") for a drainage permit.

l. A public-facing website shall provide a means to contact the operator and house documents that have been committed to through the public hearing process.

m. No temporary construction driveway nor permanent driveway shall be allowed to the north of the property.

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 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.

b. Mounding. An undulating earthen berm shall be constructed to provide a continuous buffer strip along a lot line that is adjacent to a Protected District, as identified on the Data Center Site Plan. An earthen berm shall be built to a minimum height of eight (8) feet above the natural surface of the ground. In no instance shall the peak height of an earthen berm be less than three (3) feet measured from the established street grade. The berm located north of Building 1 shall be installed prior to Building 1 beginning operation. The berm located north of Building 2 shall be installed prior to Building 2 beginning operation.

c. A vegetated buffer strip shall be planted and maintained consisting of two (2) staggered rows of evergreen trees, each row planted fifteen (15) feet on center, with a height of five (5) feet at time of planting in all yards that are adjacent to a Protected District. The vegetated buffer strip located north of Building 1 shall be installed prior to Building 1 beginning operation. The vegetated buffer strip located north of Building 2 shall be installed prior to Building 2 beginning operation.

d. Transitional Yards. The existing utility easement on the northern Property line shall serve as a transitional yard, as depicted on the Data Center Site Plan.

e. 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.

f. The Property owner shall coordinate with The Parks Alliance of Indianapolis (also known as the Indianapolis Parks Foundation, Inc.), for no less than five (5) years, to contribute an annual gift for trail stewardship, benefiting the Pennsy Trail in Warren Township.

g. Through coordination with the local electric provider, the data center developer shall be responsible for the planting of native seed mix (native wildflower seed mix and native grasses seed mix) within the existing transmission line easement at the north end of the Property. This responsibility consists of a three-year establishment and maintenance period, including the initial invasive control and clearing, herbicide applications, native seed installation, and three (3) years of maintenance for the existing approximately 4.5 +/- acre easement area.

Attachment "A"
Legal Description

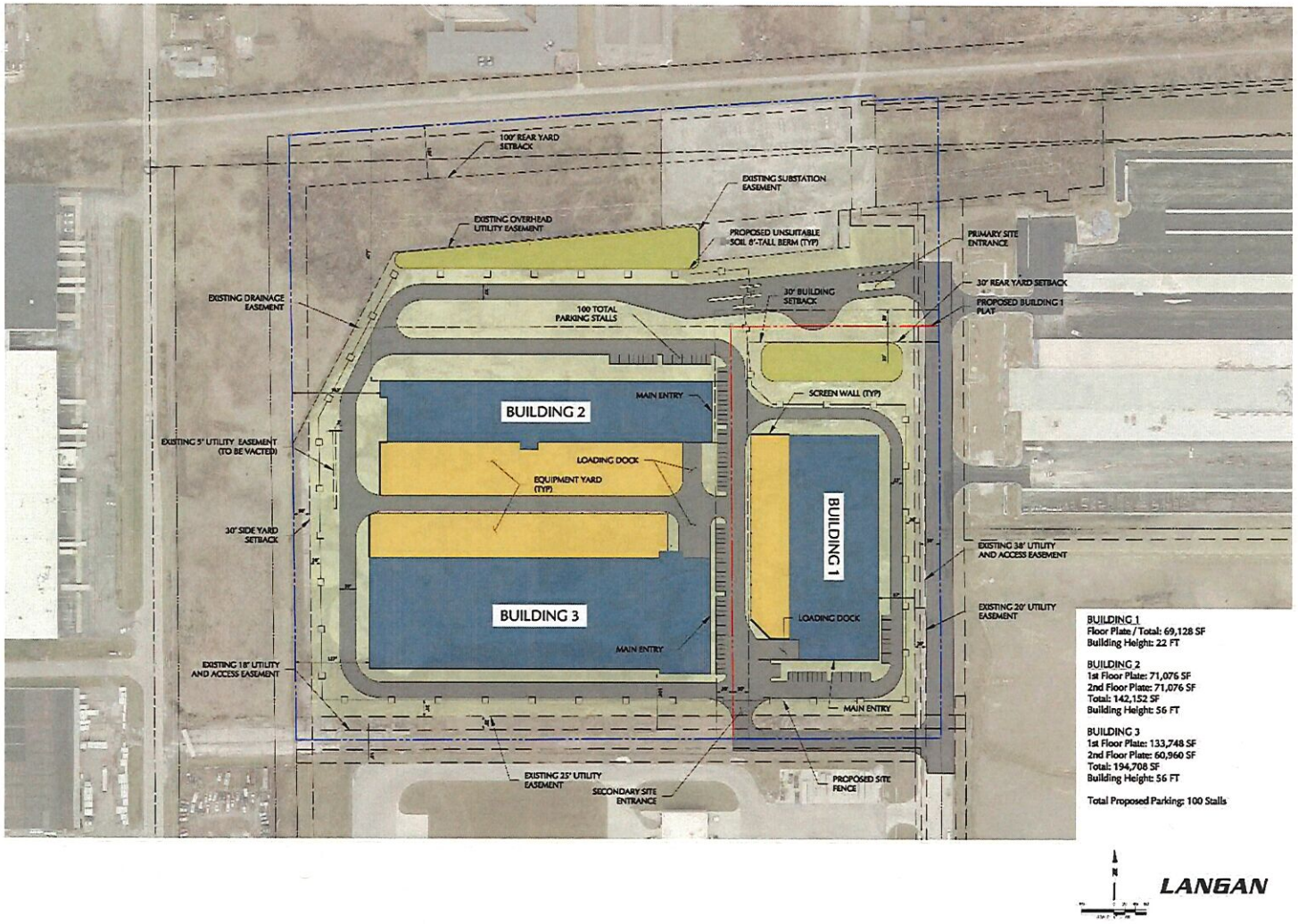
The Land is described as follows:

Block A, in the "Replat of Lot 2, Block A, and Block B", Replat of Thunderbird Commerce Center, recorded June 18, 2025, as Instrument Number A202500050908, in the Office of the Recorder of Marion County, Indiana.

Property Address: 305 Fintail Drive, Indianapolis, IN 46219
THUNDERBIRD COMMERCE CENTER
Local Parcel #: 7047778
State Parcel #: 49-10-11-115-003.002-770

DRAFT

Attachment "B"
Data Center Site Plan



LANGAN

Technical Excellence
Practical Experience
Client Responsiveness

June 3, 2026

DC Blox

Subject: 305 Fintail Drive Data Center Campus; Indianapolis, Indiana
Trip Generation Memo

To Whom It May Concern:

This letter presents the trip generation for three (3) proposed data centers on the proposed data center campus located at 305 Fintail Drive, in the Thunderbird Commerce Center in Indianapolis, Indiana and compare it to the previously proposed warehouse/distribution center on the property.

The first phase of the project proposes building an approximately 70,000 SF data center. The subsequent phases propose building approximately 142,000 SF and 195,000 SF data centers respectively, totaling approximately 407,000 SF of data center. Prior to DC Blox involvement with the property, a 280,000 SF warehouse/distribution center was proposed.

Site access will be provided from a new driveway provided along Fintail Drive (private roadway). Fintail Drive connects to English Avenue where an existing traffic control light is located. The improvements for the DC Blox campus do not propose modifications to the existing traffic control light on English Avenue.

Trip generation estimates were prepared using the Institute of Transportation Engineers' (ITE) Trip Generation Manual, 12th Edition. Table 1 summarizes the peak hour and daily trip generation for the proposed 407,000 SF data center using the average rates for Land Use Code 160 and comparing this to a 280,000 SF building using the average rates for Land Use Code 150 – Warehousing, Land Use Code 140 – Manufacturing, and Land Use Code 110 - Light Industrial (all approved uses for the property zoning, I-3).

Table 1: Trip Generation Comparison

ITE Code	Land Use	Size (SF)	Weekday AM Peak Hour			Weekday PM Peak Hour			Daily
			In	Out	Total	In	Out	Total	
Proposed Use									
160	Data Center	407,000	28	9	37	12	21	33	298
150	Warehouse	280,000	30	12	42	16	32	48	387
140	Manufacturing	280,000	164	44	208	71	148	219	1196
110	Light Industrial	280,000	156	52	208	81	121	202	1008

Data Center – ITE LUC 160		
AM Peak Hour	T = 0.09 x (1,000 SF)	75% entering, 25% exiting
PM Peak Hour	T = 0.08 x (1,000 SF)	35% entering, 65% exiting
Daily	T = 0.73 x (1,000 SF)	50% entering, 50% exiting
Warehouse – ITE LUC 150		
AM Peak Hour	T = 0.15 x (1,000 SF)	70% entering, 30% exiting
PM Peak Hour	T = 0.17 x (1,000 SF)	34% entering, 66% exiting
Daily	T = 1.38 x (1,000 SF)	50% entering, 50% exiting
Manufacturing – ITE LUC 140		
AM Peak Hour	T = 0.74 x (1,000 SF)	79% entering, 21% exiting
PM Peak Hour	T = 0.78 x (1,000 SF)	29% entering, 71% exiting
Daily	T = 4.27 x (1,000 SF)	50% entering, 50% exiting
General Light Industrial (General Urban/Suburban) – ITE LUC 110		
AM Peak Hour	T = 0.74 x (1,000 SF)	75% entering, 25% exiting
PM Peak Hour	T = 0.72 x (1,000 SF)	40% entering, 60% exiting
Daily	T = 3.60 x (1,000 SF)	50% entering, 50% exiting

Per the ITE trip generations, the proposed 407,000 SF data center campus will have 23% reduction in daily trips compared to a typical 280,000 SF warehouse, 75% reduction compared to a typical manufacturing build, and a 70% reduction compared to a typical light industrial build.

DC Blox has estimated 35 weekly vendor deliveries, 45-50 weekly customer visits and 35 daily employees in the final condition; this is equivalent to 52 daily individuals visiting the campus or approximately 104 total daily trips. Using the AM and PM peak hour metrics relative to the total daily trips estimates from the client, this equates to approximately 13 peak AM trips (10 entering and 3 exiting) and 12 peak PM trips (4 entering and 8 exiting) in the final condition.

Comparing the information for the total daily trips anticipated by DC Blox to those of the ITE manual, DC Blox proposes a 65% reduction in total daily trips compared to the average data center campus of comparable size.

This trip generation memo is limited to the trips generated by the proposed development and does not analyze the capacity of the existing roadway network nor does it take into account existing traffic counts on the existing road network. This letter is not intended to be used as a traffic impact analysis.

Sincerely,

Spencer Humphrey
Associate Principal

Integra Realty Resources
Indianapolis

ANALYSIS OF RESIDENTIAL PROPERTY VALUE IMPACT

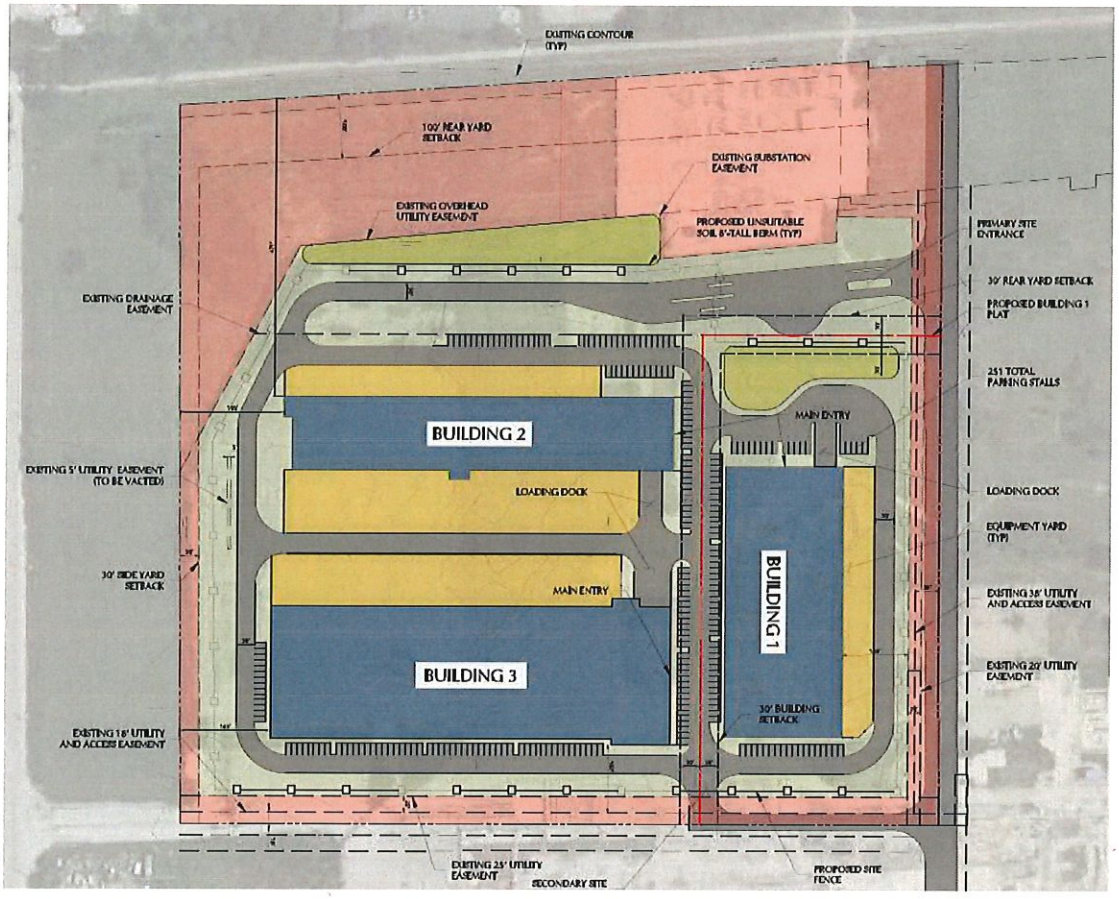
Proposed Data Center Project
305 Fintail Drive
Thunderbird Commerce Center
Indianapolis, IN 46219

Prepared For:
DC BLOX

Date of the Report:
May 4, 2026

IRR - Indianapolis
File Number: 118-2026-0902

Proposed Data Center Project



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May 4, 2026

DC BLOX
c/o Mr. Connor Henderson, Director of Land Acquisition
1040 Crown Pointe Parkway, Suite 800
Atlanta, GA 30338

SUBJECT: **Analysis of Residential Property Value Impact**
Proposed Data Center Project
305 Fintail Drive
Thunderbird Commerce Center
Indianapolis, IN 46219

Dear Mr. Henderson:

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 Data Center Project on the values of surrounding residential properties.

Client and Intended Users

The client for this assignment is DC BLOX. Intended users include the client; the client's legal counsel; and the various boards, commissions, and/or other local legal authorities engaged in the review and decision-making process for the proposed data center project.

Intended Use

The intended use of this consulting report is to assist the client; the client's legal counsel; and various boards, commissions, and/or other local legal authorities with the review and decision-making process for the proposed data center project.

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 comprising the site to be developed with the proposed Data Center Project, 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 homes 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 homes that are located near (< 1.5 miles) comparable data centers in Indiana;
- Analysis of recent academic research, 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

The data, information, and analyses presented in this report suggest that the proposed Data Center Project will not affect the values of surrounding residential properties in a substantially adverse manner:

- Analysis of Value Change

  Overall, between 2021 and 2026, the average total value increase observed for (100) homes surrounding (5) data center projects in Indiana was 41%. The average total value increase observed for the corresponding market areas was 42%.

  Over the same 5-year time period, the average compound annual rate of value increase for the same data set of (100) homes was 7.0%. The average compound annual rate of value increase observed for the corresponding market areas was 7.2%.

  The minor differences in value increase may be explained by a nearly 20% difference in average home value. For the set of (100) homes surrounding the data center projects, the average home value as of 2026 was $289,595. The average home value for the corresponding market areas was $242,532. In recent years, according to Zillow, higher priced homes have been increasing in value at a lower rate than lower priced homes.

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

  We analyzed (10) sale transactions for homes surrounding data center projects in Indiana. For these sales, which closed in 2025, the average days on market was 53 days. The average days on market for all Indiana homes in 2025, as reported by Realtor.com, was 50 days.

  For the same 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 Academic Research

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

Respectfully submitted,

Integra Realty Resources - Indianapolis

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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

Introduction

The purpose of this consulting assignment is to analyze the potential impact, if any, of the proposed data center project on the values of surrounding residential properties.

For this particular assignment, the following analyses were completed:

Analysis of Value Change

- Do values for homes surrounding a data center project increase more slowly?

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

- Do homes surrounding a data center project require longer marketing periods, and do they sell at a deeper discount, relative to market norms?

Analysis of Academic Research

- Which studies are relevant and what were the conclusions?

Analysis of Value Change

Procedure

We conducted a search for data center projects using the following parameters and criteria:

- Project Type: Data center
- Construction: Single and multi-building configurations
- Site Size: 20+ acres
- Status: Proposed, under construction, complete, or operational
- Location: Indiana
- Residential Density: At least (20) homes within a 1.5-mile radius

Sample sets of surrounding residential properties were then selected, based primarily on geographic proximity. Using Zillow's Zestimate data, changes in value were measured over the five-year period spanning January 2021 through January 2026. The rates of value change for the surrounding residential properties were then compared to benchmarks for corresponding local market areas, as indicated by the Zillow Home Value Index (ZHVI).

Conclusions

The data observed in this analysis suggests that the proposed Data Center Project will not affect the values of surrounding residential properties in a substantially adverse manner:

- Overall, between 2021 and 2026, the average total value increase observed for (100) homes surrounding the (5) selected data center projects in Indiana was 41%. The average total value increase observed for the corresponding market areas was 42%.

- Over the same 5-year time period, the average compound annual rate of value increase for the same data set of (100) homes was 7.0%. The average compound annual rate of value increase observed for the corresponding market areas was 7.2%.

- The minor differences in value increase may be explained by a nearly 20% difference in average home value. For the set of (100) homes surrounding the data center projects, the average home value as of 2026 was $289,595. The average home value for the corresponding market areas was $242,532. In recent years, according to Zillow, higher priced homes have been increasing in value at a lower rate than lower priced homes.

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	Lifeline Data Center
Location	St. Joseph County, IN	LaPorte County, IN	Clark County, IN	Allen County, IN	Marion County, IN
Current Status	Partially Complete and Operating	Planning Stages, Nearing Construction	Under Construction	Partially Complete and Operating	Complete and Operating
Start of Operations	2025	-	-	2025	2009
Distance Between Projects and Surrounding Homes (feet)	2,000 - 7,900	1,000 - 5,000	4,000 - 5,000	1,500 - 3,500	1,000 - 2,500
Total Value Increase, 2021 - 2026 (%)					
Surrounding Residential Properties	49%	42%	28%	47%	36%
Benchmark for County	48%	44%	34%	46%	37%
Compound Annual Increase, 2021 - 2026 (%)					
Surrounding Residential Properties	8.2%	7.2%	5.1%	8.0%	6.3%
Benchmark for County	8.1%	7.6%	6.1%	7.8%	6.5%

Summary (All Data Sets)

Total Value Increase, 2021 - 2026 (%)	
Surrounding Residential Properties	41%
Benchmark for Local Market Area	42%
Compound Annual Increase, 2021 - 2026 (%)	
Surrounding Residential Properties	7.0%
Benchmark for Local Market Area	7.2%
Average Home Value, 2026	
Surrounding Residential Properties	$289,595
Benchmark for Local Market Area	$242,532

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

Procedure

Using Zillow, we conducted a search for recent sales of single-family homes located within a 1.5-mile radius of the data center projects used in the prior analysis.

A total of (10) sales were selected. 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.

Conclusions

The data observed in this analysis suggests that the proposed Data Center Project will not affect the marketing times or sale prices for surrounding residential properties in a substantially adverse manner:

- For the selected set of (10) homes, which sold in 2025, the average days on market was 53 days. The average days on market for all Indiana homes in 2025, as reported by Realtor.com, was 50 days.

- For the same 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.

Our analysis is summarized in the following table.

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

	Surrounding Homes	Indiana
Average Days on Market	53	50
Average Sale-to-List Price	96.8%	97.3% - 98.7%

Analysis of Academic Research

Procedure

We reviewed a recent academic research paper entitled "Data Centers and 2023 Home Sales in Northern Virginia", published by the Center for Regional Analysis at the Schar School of Policy and Government at George Mason University. The research, published in August of 2025, 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.

Conclusions

The authors' findings and conclusions suggest that the proposed Data Center Project will not affect the values of surrounding residential properties in a substantially adverse manner:

- According to the authors, their regression analysis of home sale transactions in Northern Virginia failed to "demonstrate statistical evidence that proximity to a data center negatively impacts housing values."

- The authors also concluded that "there is no evidence that, on average, proximity to data centers negatively impact housing values in Northern Virginia."

Scope of Work

Inspection

An inspection of the site for the proposed Data Center Project was conducted by David Hall, MAI, AICP, on May 1, 2026. Photographs were taken from various points along public roads and have been included in this report for reference.

Project Information

Descriptive project and location information for the set of (5) data center projects in Indiana was obtained from a variety of online databases and websites, including Renewablesinfo.org, Cleanview, Data Center Map, and Datacenters World Map.

Potential Data Sources for Value and Pricing Information

The following data sources were considered for use in the Analysis of Value Change:

Historical Sale Prices

For any one property, value change can be measured directly with "paired sales" – a sale and a subsequent re-sale. However, for most homes, sales are relatively infrequent and the time span between sales can extend for many years. Both factors tend to limit the availability of data. Further, the negotiated price for any one sale can be impacted by numerous variables that aren't directly related to real estate or changes in market conditions, such as seller or buyer motivation, mortgage interest rates, and the extent of market exposure. For these reasons, a "paired sales" analysis is frequently problematic and not necessarily a reliable indicator of value change over time.

Assessments

Across the U.S., assessment methodologies vary widely by state and county. Most assessors rely on generalized mass appraisal techniques, which are designed for efficiency rather than precision. The models often incorporate assumptions about property characteristics and condition, and they may fail to account for property-specific factors that materially impact value – such as a recent renovation, a unique lot configuration, or some other physical factor. As a result, two homes with the same assessed value may command very different prices in the market.

Additionally, depending on the jurisdiction, assessment practices may be impacted by statutory caps, exemptions, or equalization factors that further distort comparability. For example, homestead caps or limits can suppress taxable value growth for long-term owners, while recently sold properties may be reassessed at market value. This can create inconsistencies even within the same neighborhood.

Assessments are designed to allocate tax burden fairly, not to provide reliable indications of current market value for each individual property. As such, they prioritize uniformity and administrative efficiency over accuracy at the individual property level.

For these reasons, assessment data would not provide the most reliable basis for our analyses.

Zillow

Zillow's "Zestimates" are derived from actual sale prices, MLS listings, and agent-submitted transaction data. Zestimates also incorporate property-specific information from public sources, locational data, and market trends.

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.

For this assignment, Zillow's Zestimates and the Zillow Home Value Index (ZHVI) provide the most reliable basis for our Analysis of Value Change and Analysis of Value by Distance:

- Zillow is the largest and most widely-use real estate database in the U.S.
- 80% of U.S. home transactions involve agents who rely on at least one of Zillow's products
- Approximately 2/3 of U.S. home buyers use Zillow's websites and apps
- Zillow's "Zestimates" incorporate actual transaction data (historical sale and listing prices)
- Zillow's website is publicly available, allowing for transparency and verification
- Most properties in a given market 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)

Additional Data Sources

All other data and information used to develop our analysis was obtained from publicly available sources, inclusive of the following:

- Renewablesinfo.org (website)
- Cleanview (website)
- Data Center Map (website)
- Datacenters World Map (website)
- Corporate websites
- News media

- Google (search)
- Google Maps
- Google Earth
- Gemini
- GIS websites (various counties in Indiana)
- Realtor.com (website)
- Redfin (website)
- Schar School of Policy and Government, George Mason University (website)

Methodologies and Procedures

Descriptions of each analysis are provided in the corresponding sections of this report:

- Analysis of Value Change
- Analysis of Days on Market and Sale-to-List Price
- Analysis of Academic Research

Applicable Assignment Requirements

Introduction

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 project on the use and/or value of surrounding residential properties. 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 he 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

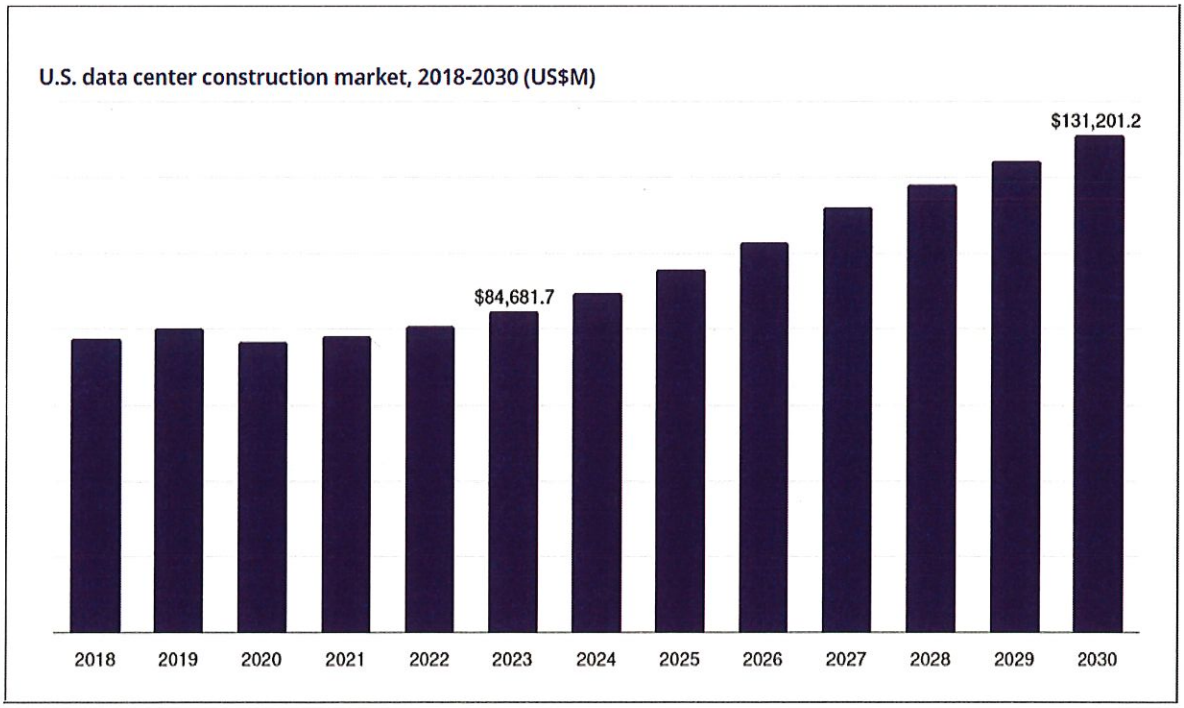
As of 2026, the U.S. data center market is experiencing an unprecedented "investment supercycle," with annual spending projected to peak at $89 billion this year—a nearly 800% increase since 2022. The surge reflects the massive computing requirements of generative AI, which has become the primary driver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

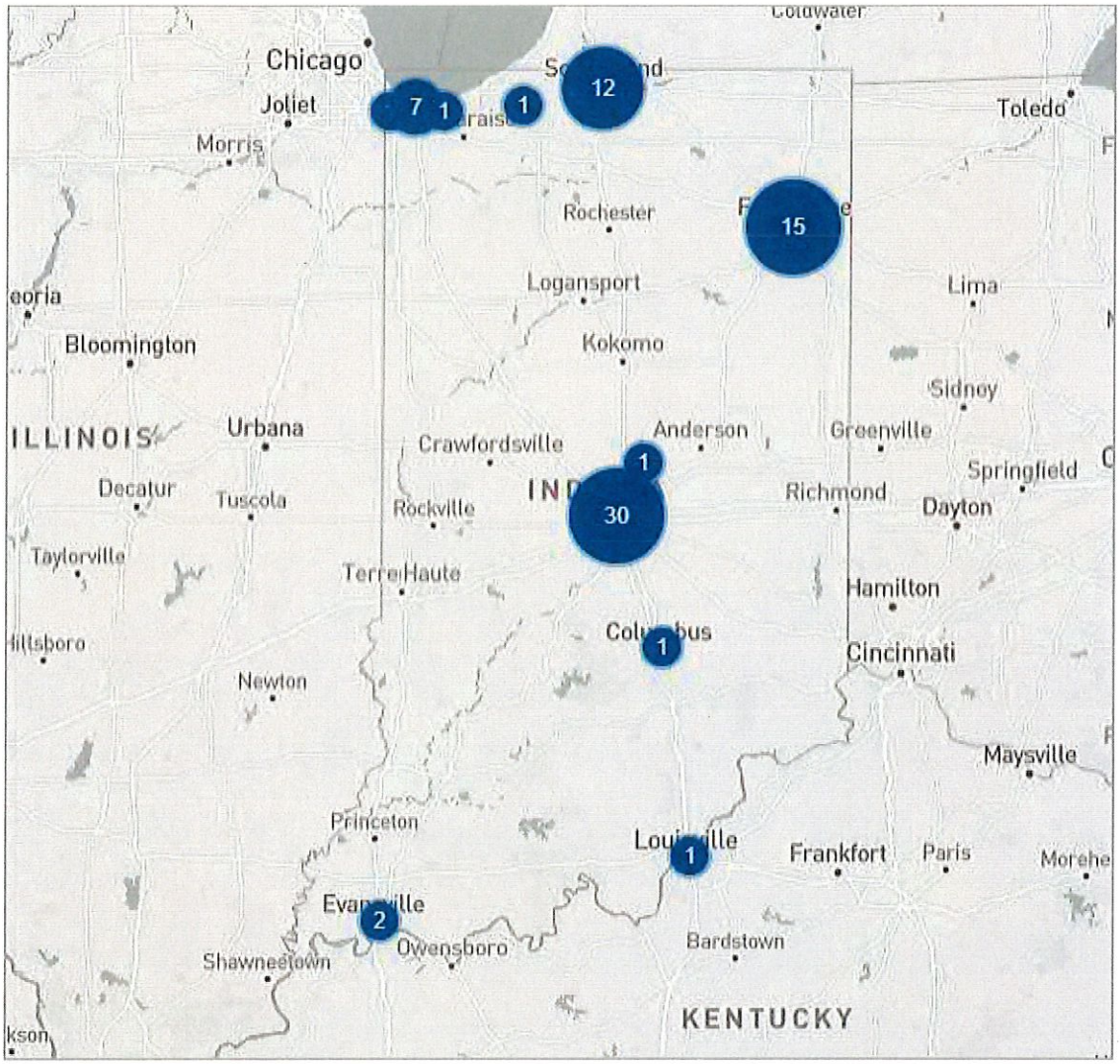
U.S. Data Center Construction Market

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.

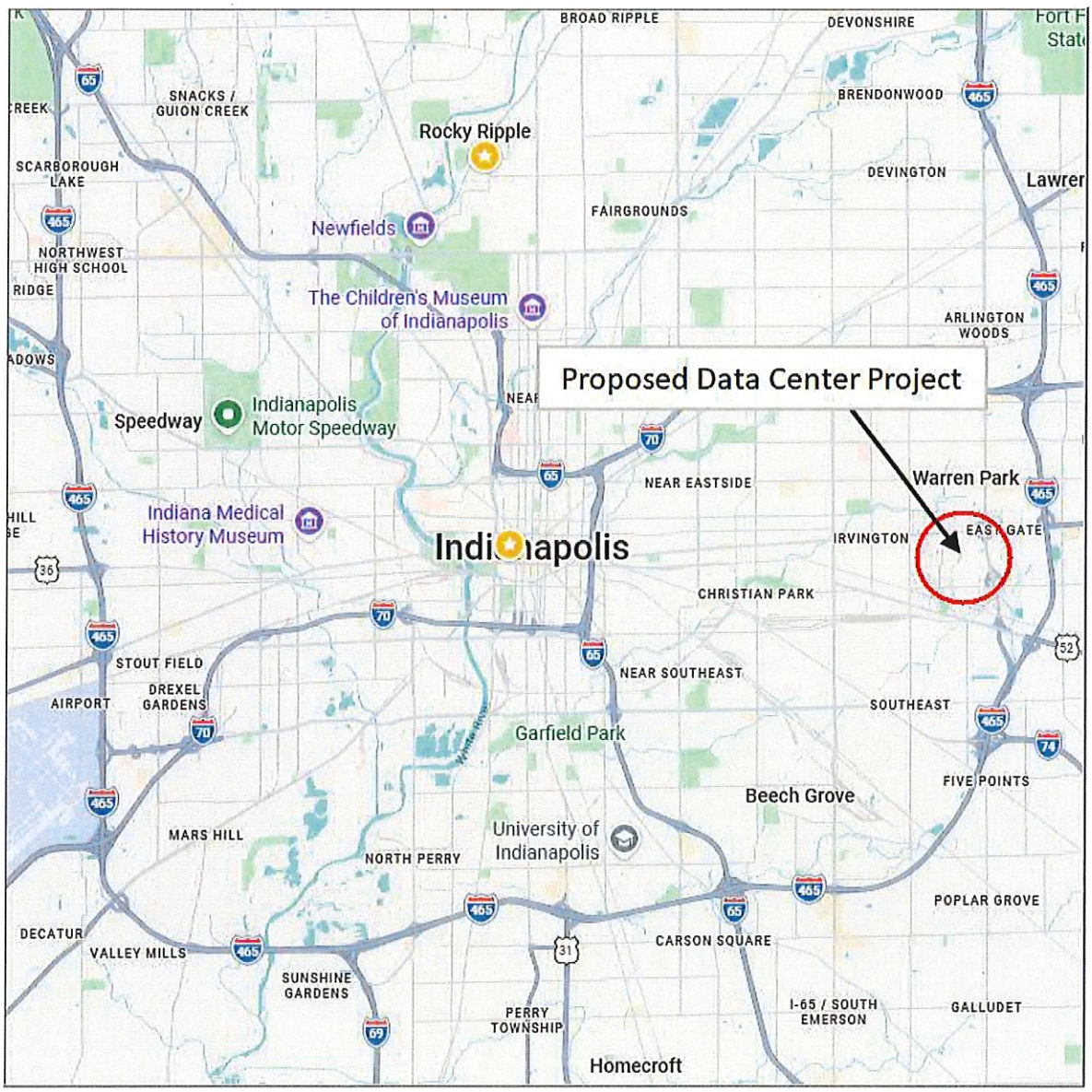
Microsoft Data Center (Granger, IN)

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 Data Center Project

Location

The site for the proposed Data Center Project is located at the southwest quadrant of Shadeland Avenue and E. Washington Street, on the far east side of Indianapolis, Indiana. A map illustrating the location of the project site is shown below.



Project Overview

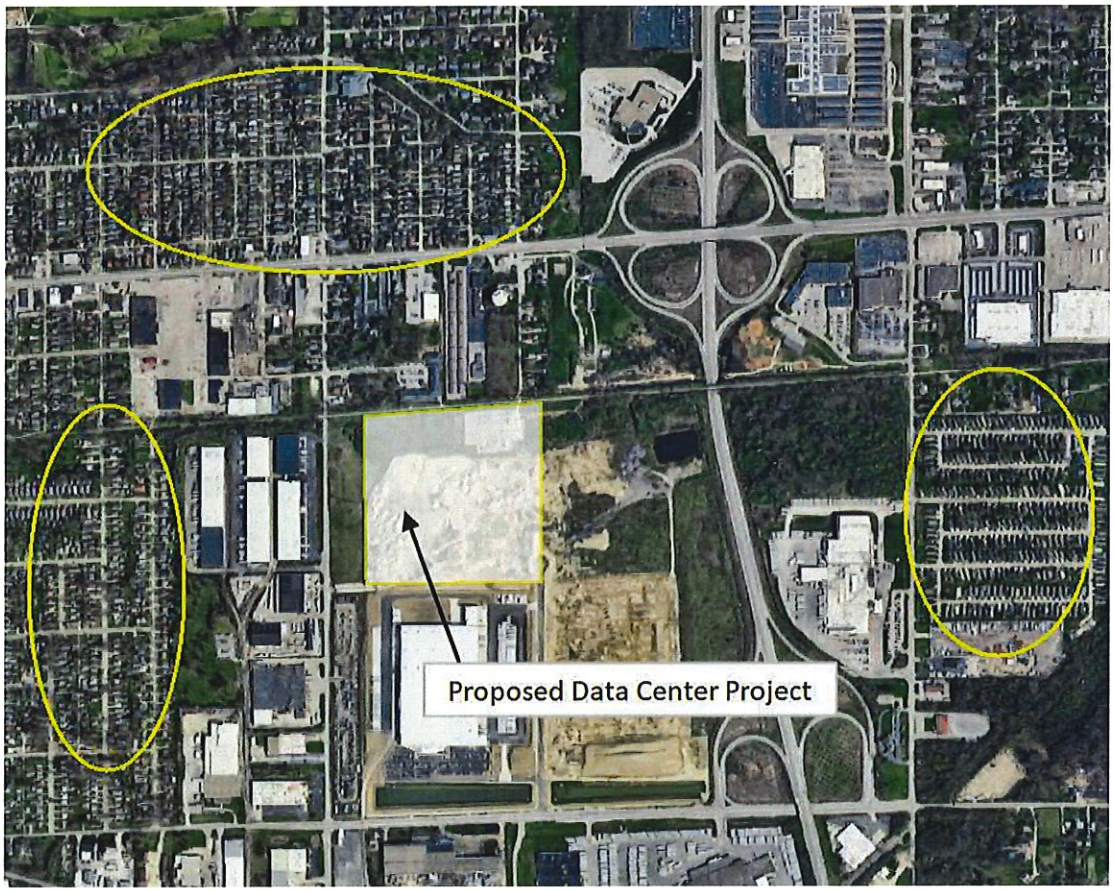
According to information provided by the client and the client's website for the project, the proposed Data Center Project will comprise and incorporate a total of (3) buildings, constructed in (2) phases:

- Building 1 80,000 +/- square feet, one-story configuration
- Building 2 140,000 +/- square feet, two-story configuration
- Building 3 190,000 +/- square feet, two-story configuration

The first phase of construction will consist of the 80,000 +/- square foot building, which is expected to be completed in approximately 24 months. The second phase will include Buildings 2 and 3 and will commence after Phase 1.

Surrounding Residential Development

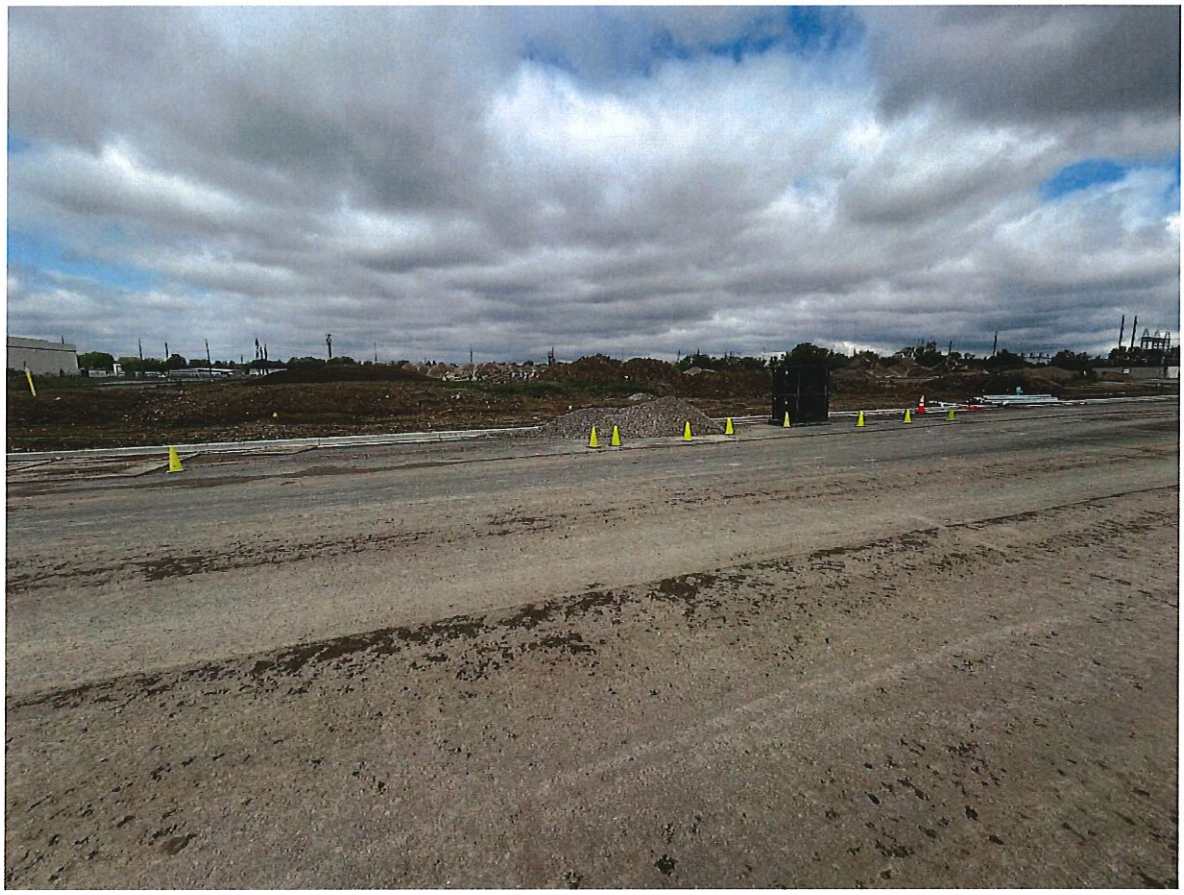
Existing concentrations of residential development are located to the north, west, and east of the proposed Data Center Project, as shown in the aerial photo below. The homes closest to the project site are located approximately 1,200 feet to the north and west.



Site Photos

View North along Fintail Drive

View South along Fintail Drive



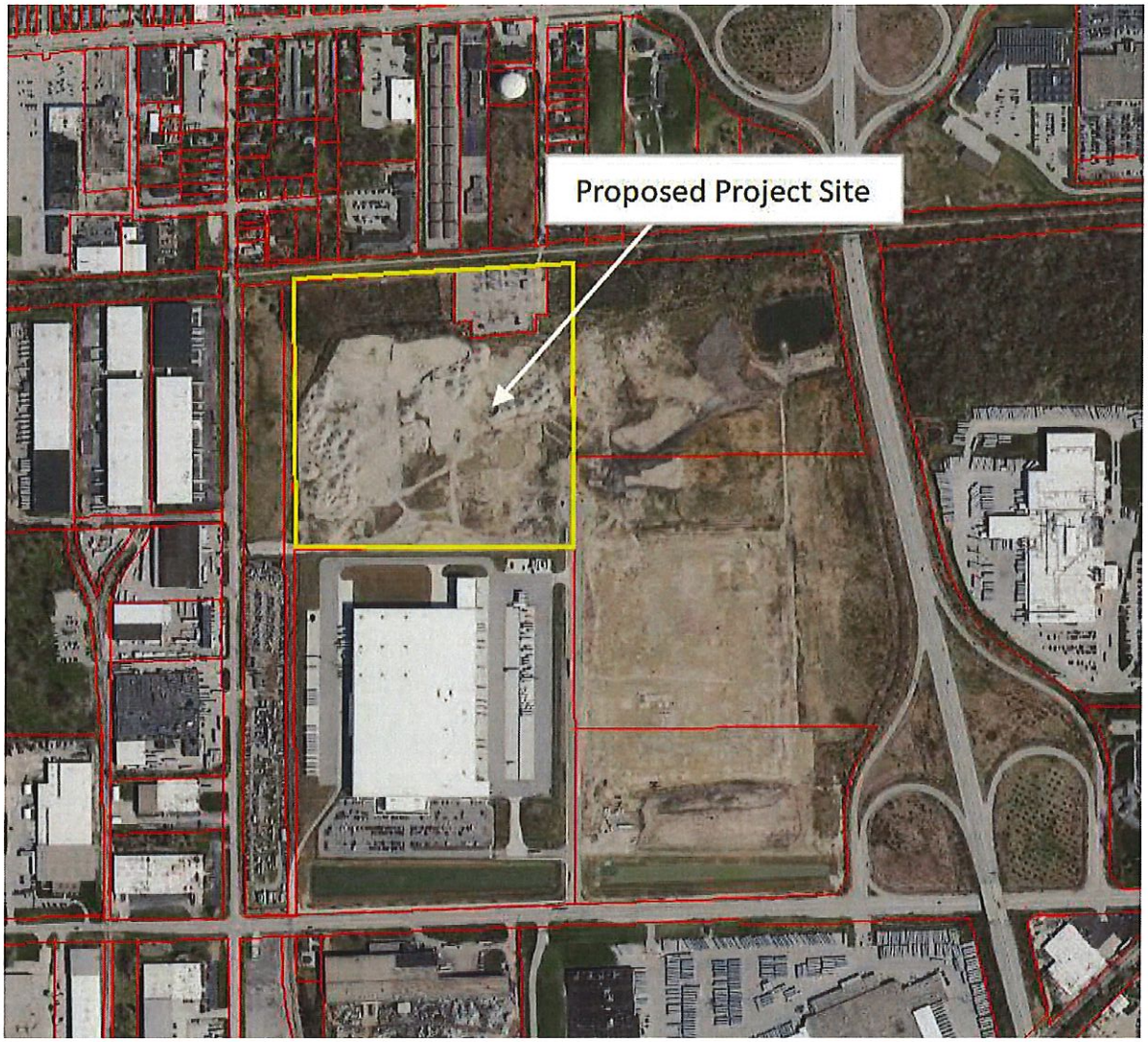
View West from Fintail Drive

Proposed Project Site along Fintail Drive

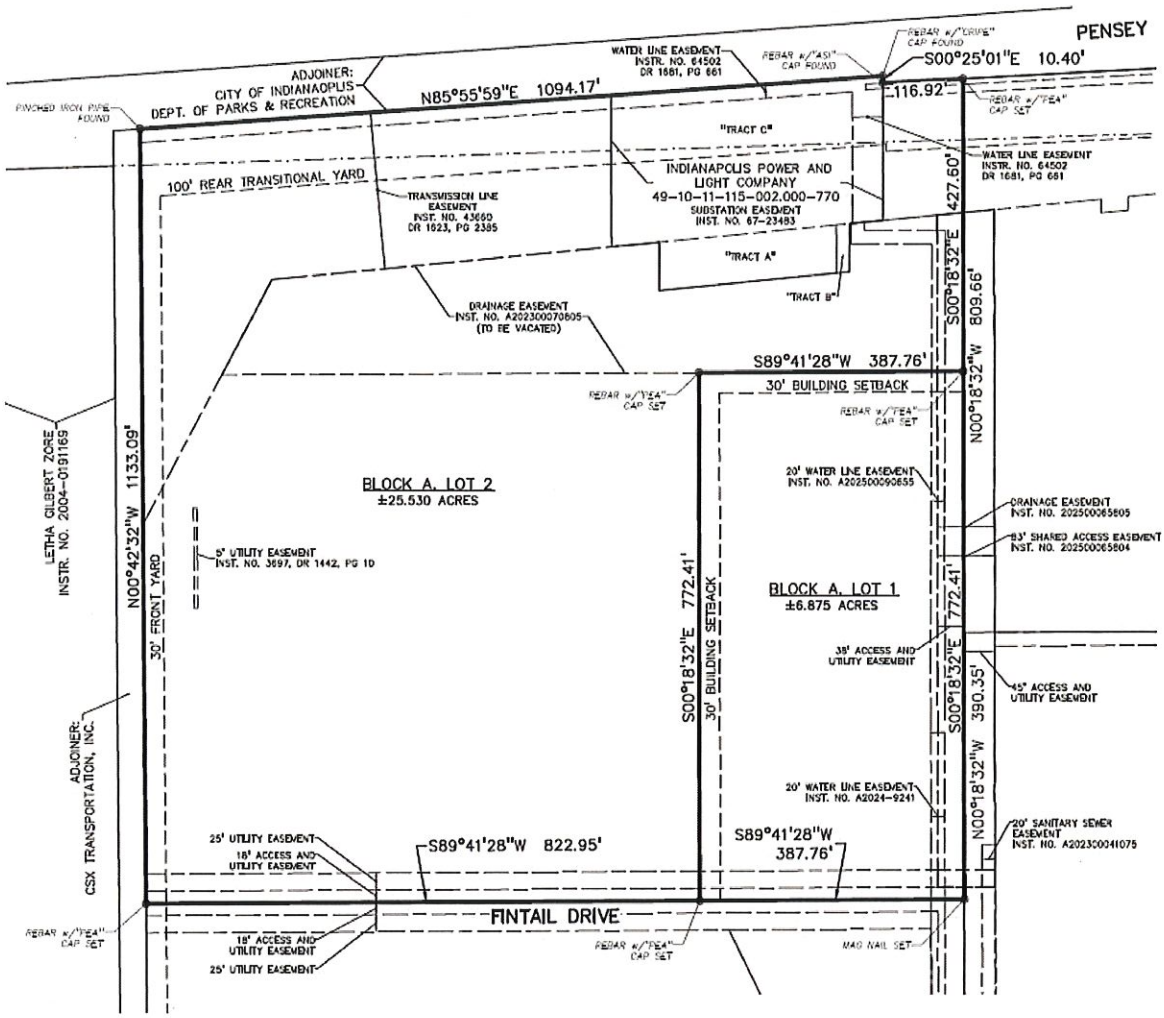
Interior of Proposed Project Site

Interior of Proposed Project Site

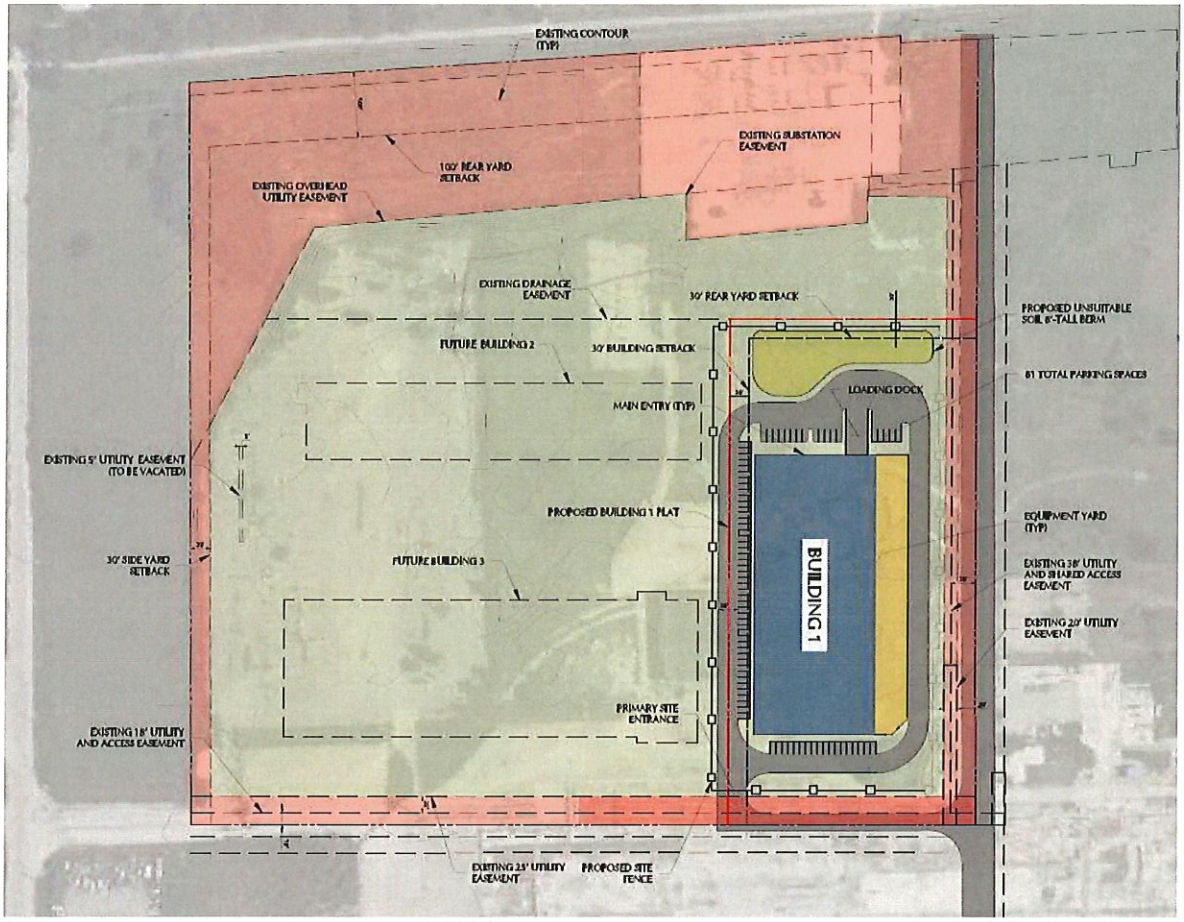
Proposed Project Site



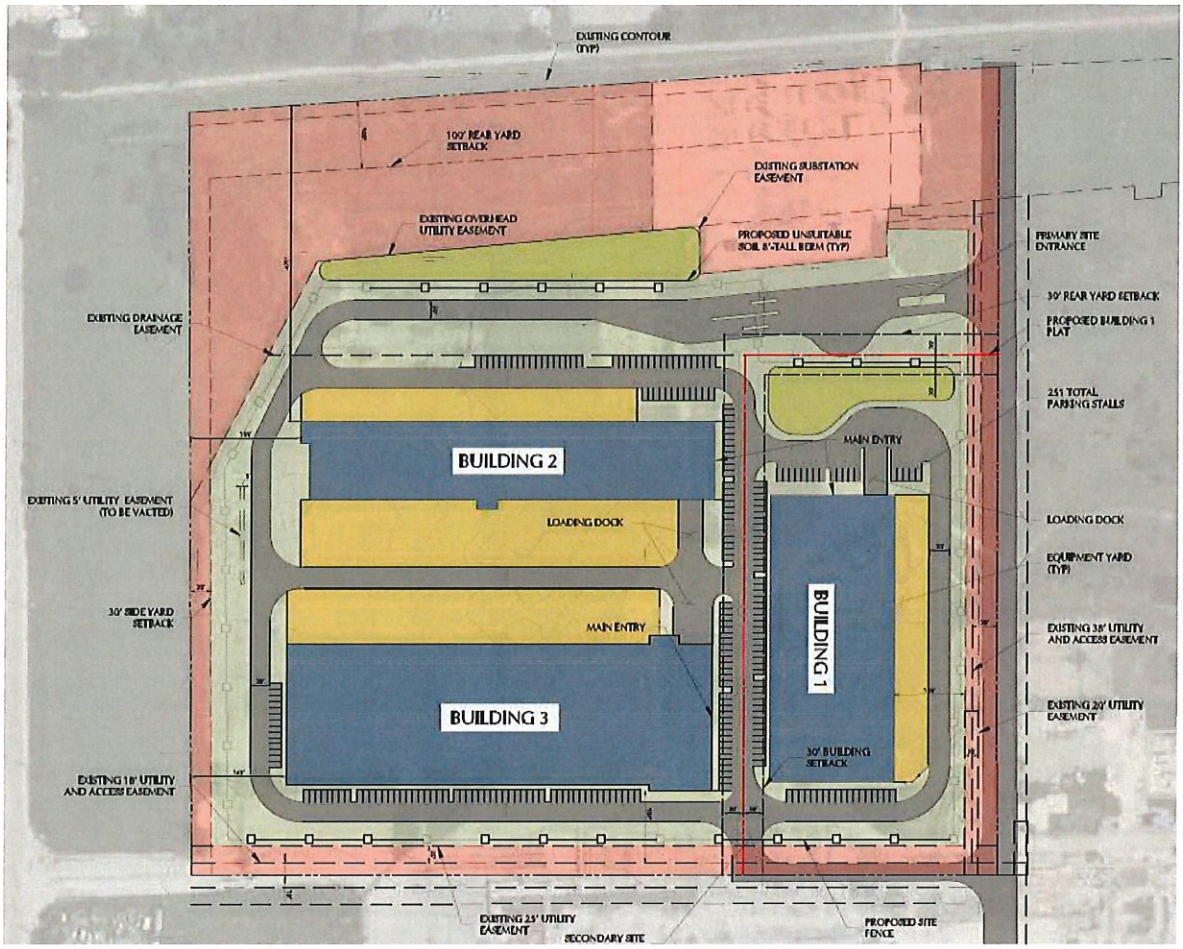
Site Survey


PENSEY
ADJOINER:
CITY OF INDIANAPOLIS
DEPT. OF PARKS & RECREATION
N85°55'59"E 1094.17'
S00°25'01"E 10.40'
116.92'
WATER LINE EASEMENT
INSTR. NO. 64502
DR 1681, PG 661
"TRACT C"
INDIANAPOLIS POWER AND
LIGHT COMPANY
49-10-11-115-002.000-770
SUBSTATION EASEMENT
INST. NO. 67-23483
"TRACT A"
"TRACT B"
100' REAR TRANSITIONAL YARD
TRANSMISSION LINE
EASEMENT
INST. NO. 43660
DR 1623, PG 2385
DRAINAGE EASEMENT
INST. NO. A202300070805
(TO BE VACATED)
427.60'
S00°18'32"E
809.66'
N00°18'32"W
S89°41'28"W 387.76'
30' BUILDING SETBACK
LETHA GILBERT ZORE
INSTR. NO. 2004-0191169
N00°42'32"W 1133.09'
30' FRONT YARD
BLOCK A, LOT 2
±25.530 ACRES
5' UTILITY EASEMENT
INST. NO. 3697, DR 1442, PG 10
20' WATER LINE EASEMENT
INST. NO. A202500090655
DRAINAGE EASEMENT
INST. NO. 202500065805
63' SHARED ACCESS EASEMENT
INST. NO. 202500065804
BLOCK A, LOT 1
±6.875 ACRES
S00°18'32"E 772.41'
30' BUILDING SETBACK
38' ACCESS AND
UTILITY EASEMENT
S00°18'32"E 390.35'
45' ACCESS AND
UTILITY EASEMENT
20' WATER LINE EASEMENT
INST. NO. A2024-9241
20' SANITARY SEWER
EASEMENT
INST. NO. A202300041075
ADJOINER:
CSX TRANSPORTATION, INC.
25' UTILITY EASEMENT
18' ACCESS AND
UTILITY EASEMENT
S89°41'28"W 822.95'
S89°41'28"W
387.76'
FINTAIL DRIVE
18' ACCESS AND
UTILITY EASEMENT
25' UTILITY EASEMENT
REBAR w/"FEA"
CAP SET
MAG NAIL SET

Site Plan (Phase I)



Site Plan (At Completion)



Analysis of Value Change

Procedure

We conducted a search for data center projects using the following parameters and criteria:

- Project Type: Data center
- Construction: Single and multi-building configurations
- Site Size: 20+ acres
- Status: Proposed, under construction, complete, or operational
- Location: Indiana
- Residential Density: At least (20) homes within a 1.5-mile radius

Sample sets of surrounding residential properties were then selected, based primarily on geographic proximity. Using Zillow's Zestimate data, changes in value were measured over the five-year period spanning January 2021 through January 2026. The rates of value change for the surrounding residential properties were then compared to benchmarks for corresponding local market areas, as indicated by the Zillow Home Value Index (ZHVI).

Time Period

In theory, if the values of adjacent homes are impacted by a data center project, that impact could occur at any stage of the process:

- Planned (known to public)
- Under construction (commencement, in-progress, nearing completion)
- Operational

A time period spanning January 2021 through January 2026 was selected. The data center projects selected for our analysis were either planned, under construction, or operational during this period.

Indications

If the rates of value change for the surrounding residential properties are similar to the rates of value change for the local market areas, no significant impact is indicated.

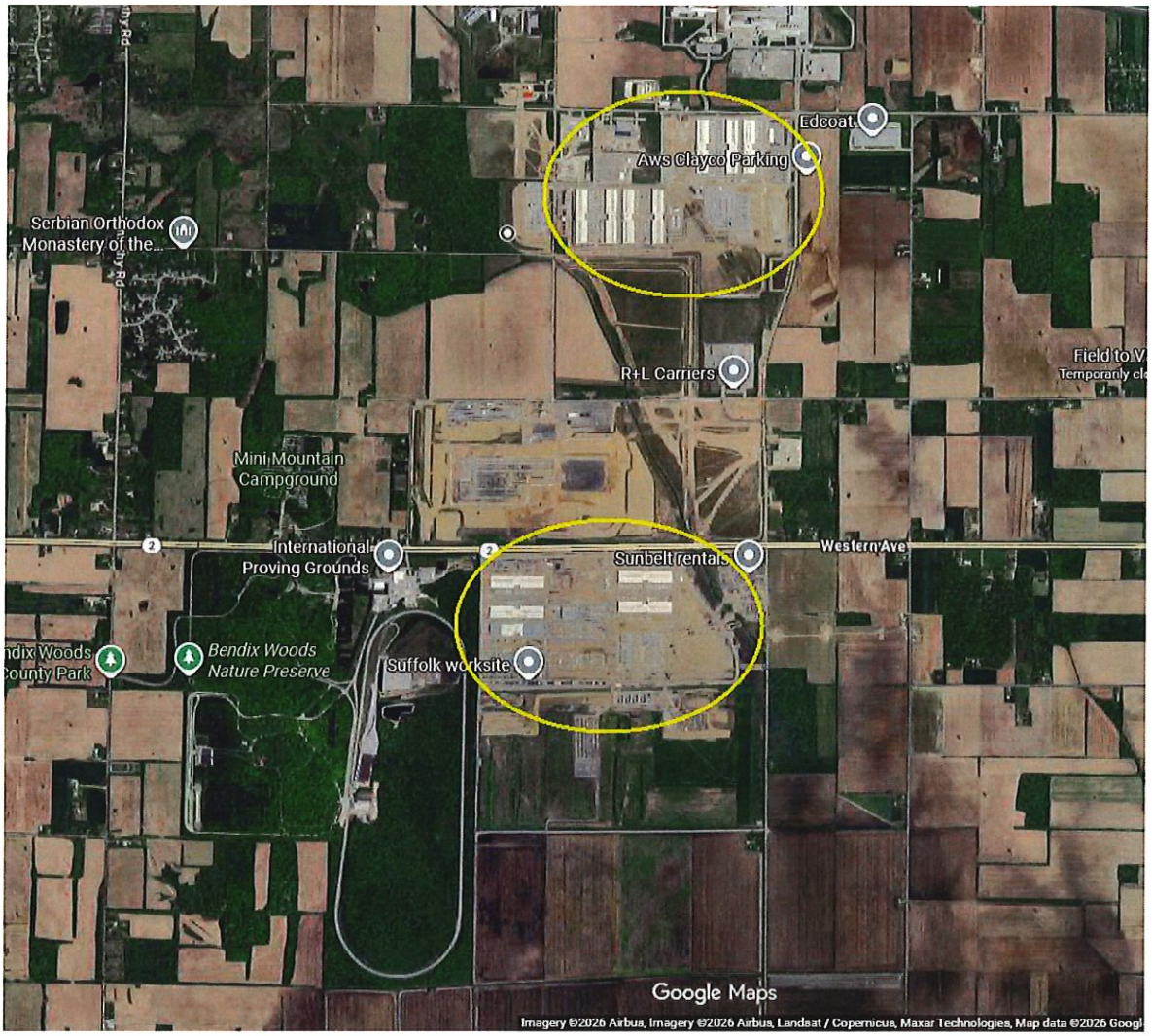
Selected Data Center Projects

The locations of the (5) data center projects selected for our analysis are shown on the map below.

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. As shown in the following table, the observed rates of value change for this data set have been compared to corresponding local market benchmarks.

Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

			Minimum	Maximum	Midpoint	
Distance Between Project and Surrounding Homes (feet)			2,000	7,900	4,950	
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%

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	$149,594	$221,293	48%	8.1%
New Carlisle, IN	$184,066	$270,585	47%	8.0%

Conclusions

The rates of value increase are as follows:

	Surrounding Residential Properties	St. Joseph County, IN
Total Increase:	49%	48%
Compound Annual Increase:	8.2%	8.1%

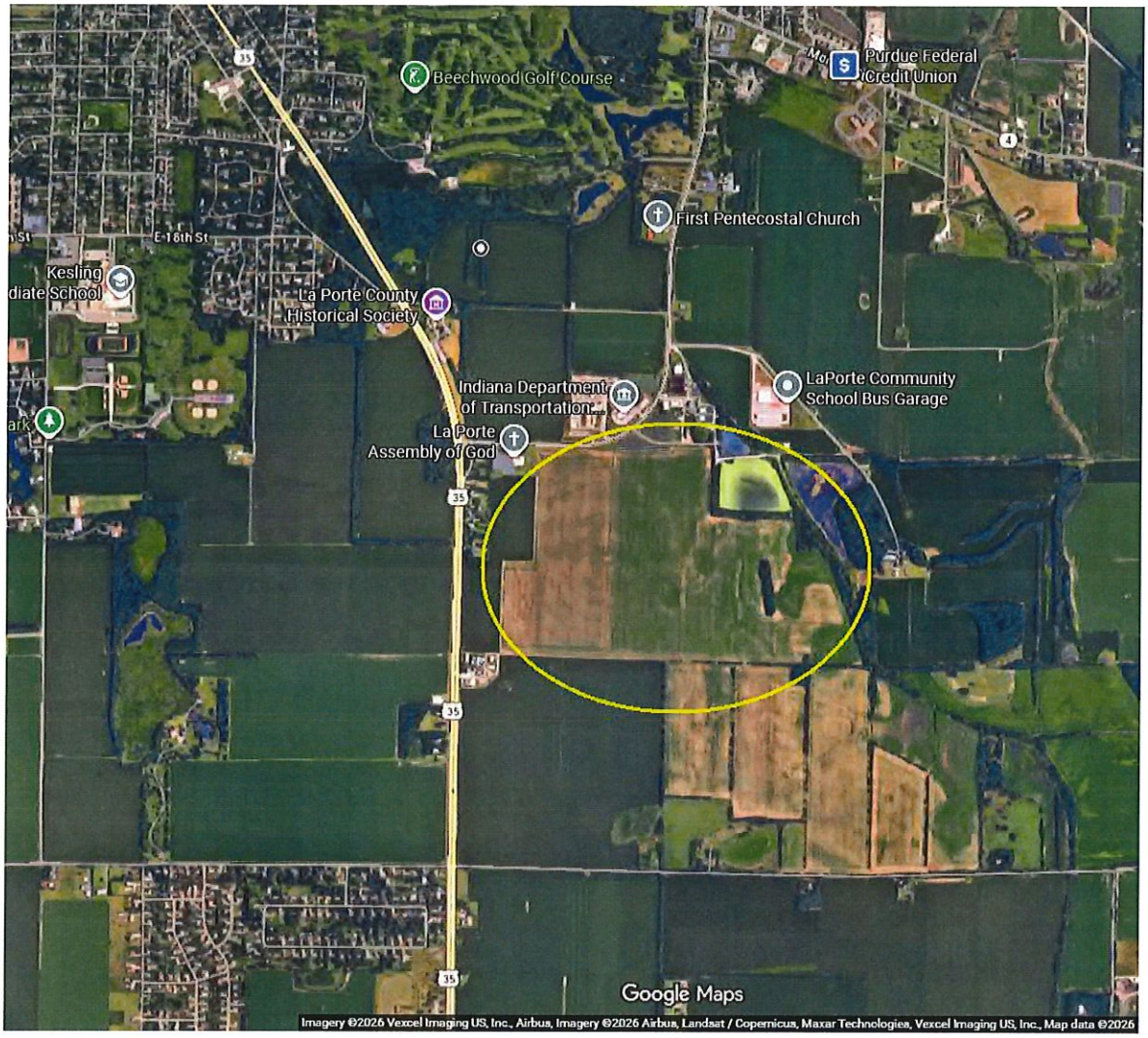
The high home values for the set of surrounding properties may be impacting the rate of value increase. In a recent speech delivered at the Housing Partnership Network Symposium in Washington D.C., a representative of the Board of Governors for the Federal Reserve noted that recent price increases for homes are not uniformly distributed:

> "The cost of homeownership is related to several factors. One is the cost of purchasing a home. Like rent, house price growth has slowed from the fast pace seen a few years ago, and this slowing has been more pronounced for higher-priced homes. Zillow's index for high-value homes increased 1 percent per year over the past three years, whereas it increased 3 percent per year for low-value homes."
>
> - *Governor Adriana D. Kugler, July 17, 2025*

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

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Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

		Minimum	Maximum	Midpoint	
Distance Between Project and Surrounding Homes (feet)		1,000	5,000	3,000	
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%
	Minimum	944	$89,000	$158,900	20%	3.7%

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	$174,018	$250,779	44%	7.6%
LaPorte, IN	$188,885	$269,609	43%	7.4%

Conclusions

The rates of value increase are as follows:

	Surrounding Residential Properties	LaPorte County, IN
Total Increase:	42%	44%
Compound Annual Increase:	7.2%	7.6%

The high home values for the set of surrounding properties may be impacting the rate of value increase. In a recent speech delivered at the Housing Partnership Network Symposium in Washington D.C., a representative of the Board of Governors for the Federal Reserve noted that recent price increases for homes are not uniformly distributed:

> "The cost of homeownership is related to several factors. One is the cost of purchasing a home. Like rent, house price growth has slowed from the fast pace seen a few years ago, and this slowing has been more pronounced for higher-priced homes. Zillow's index for high-value homes increased 1 percent per year over the past three years, whereas it increased 3 percent per year for low-value homes."
>
> - *Governor Adriana D. Kugler, July 17, 2025*

3. META Data Center (Jeffersonville, IN)

This data center project 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

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Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

		Minimum	Maximum	Midpoint	
Distance Between Project and Surrounding Homes (feet)		4,000	5,000	4,500	
No.	Address	Square Feet	January 2021 Zestimate	January 2026 Zestimate	Increase (%)	Compound Annual %
1	3213 Rosemont Drive	1,428	$252,500	$338,500	34%	6.0%
2	3215 Rosemont Drive	1,607	$271,000	$355,300	31%	5.6%
3	3219 Rosemont Drive	1,323	$217,600	$309,000	42%	7.3%
4	3221 Rosemont Drive	1,547	$228,200	$294,400	29%	5.2%
5	3223 Rosemont Drive	1,415	$206,400	$273,700	33%	5.8%
6	3225 Rosemont Drive	2,610	$280,100	$350,400	25%	4.6%
7	3227 Rosemont Drive	1,363	$250,600	$320,000	28%	5.0%
8	3229 Rosemont Drive	1,471	$222,200	$287,700	29%	5.3%
9	3231 Rosemont Drive	1,737	$246,100	$316,000	28%	5.1%
10	3233 Rosemont Drive	2,561	$312,100	$379,000	21%	4.0%
11	3235 Rosemont Drive	1,515	$221,300	$291,700	32%	5.7%
12	3237 Rosemont Drive	1,517	$241,600	$295,700	22%	4.1%
13	3239 Rosemont Drive	1,789	$290,600	$356,600	23%	4.2%
14	3241 Rosemont Drive	1,488	$221,300	$294,900	33%	5.9%
15	3245 Rosemont Drive	1,636	$304,900	$385,500	26%	4.8%
16	3024 Blue Sky Loop	1,509	$230,900	$294,600	28%	5.0%
17	3022 Blue Sky Loop	1,569	$285,000	$362,900	27%	5.0%
18	3020 Blue Sky Loop	2,229	$323,900	$398,100	23%	4.2%
19	3018 Blue Sky Loop	1,557	$270,800	$349,900	29%	5.3%
20	3014 Blue Sky Loop	2,910	$312,500	$391,200	25%	4.6%
	Maximum	2,910	$323,900	$398,100	42%	7.3%
	Average	1,739	$259,480	$332,255	28%	5.1%
	Minimium	1,323	$206,400	$273,700	21%	4.0%

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	$194,963	$262,129	34%	6.1%
Jeffersonville, IN	$183,369	$249,567	36%	6.4%

Conclusions

The rates of value increase are as follows:

	Surrounding Residential Properties	Clark County, IN
Total Increase:	28%	34%
Compound Annual Increase:	5.1%	6.1%

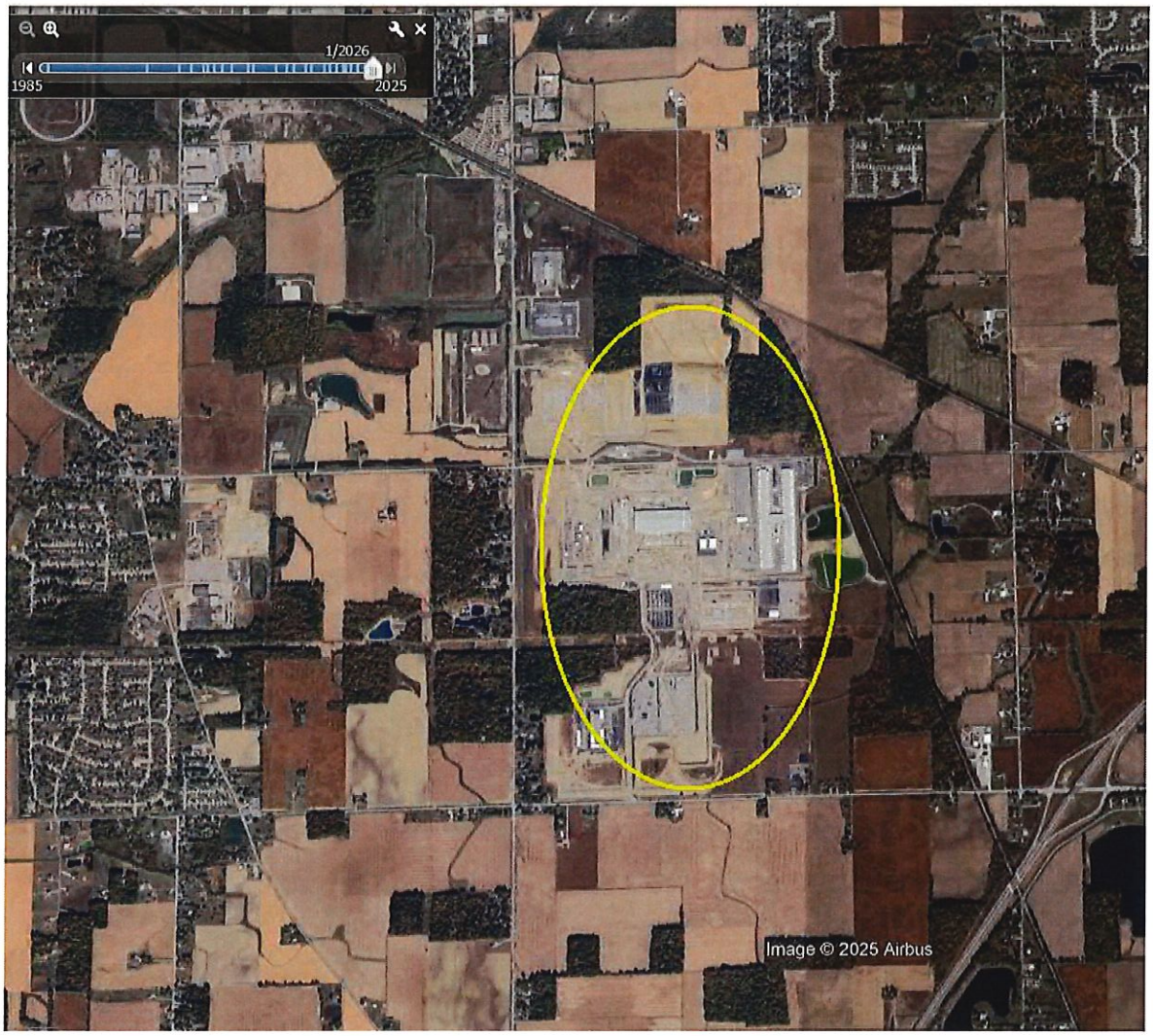
The high home values for the set of surrounding properties may be impacting the rate of value increase. In a recent speech delivered at the Housing Partnership Network Symposium in Washington D.C., a representative of the Board of Governors for the Federal Reserve noted that recent price increases for homes are not uniformly distributed:

> "The cost of homeownership is related to several factors. One is the cost of purchasing a home. Like rent, house price growth has slowed from the fast pace seen a few years ago, and this slowing has been more pronounced for higher-priced homes. Zillow's index for high-value homes increased 1 percent per year over the past three years, whereas it increased 3 percent per year for low-value homes."
>
> - *Governor Adriana D. Kugler, July 17, 2025*

4. Google Project Zodiac (Fort Wayne, IN)

This data center project 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**



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Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

		Minimum	Maximum	Midpoint	
Distance Between Project and Surrounding Homes (feet)		1,500	3,500	2,500	
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%

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	$171,305	$249,739	46%	7.8%
Fort Wayne, IN	$164,360	$240,718	46%	7.9%

Conclusions

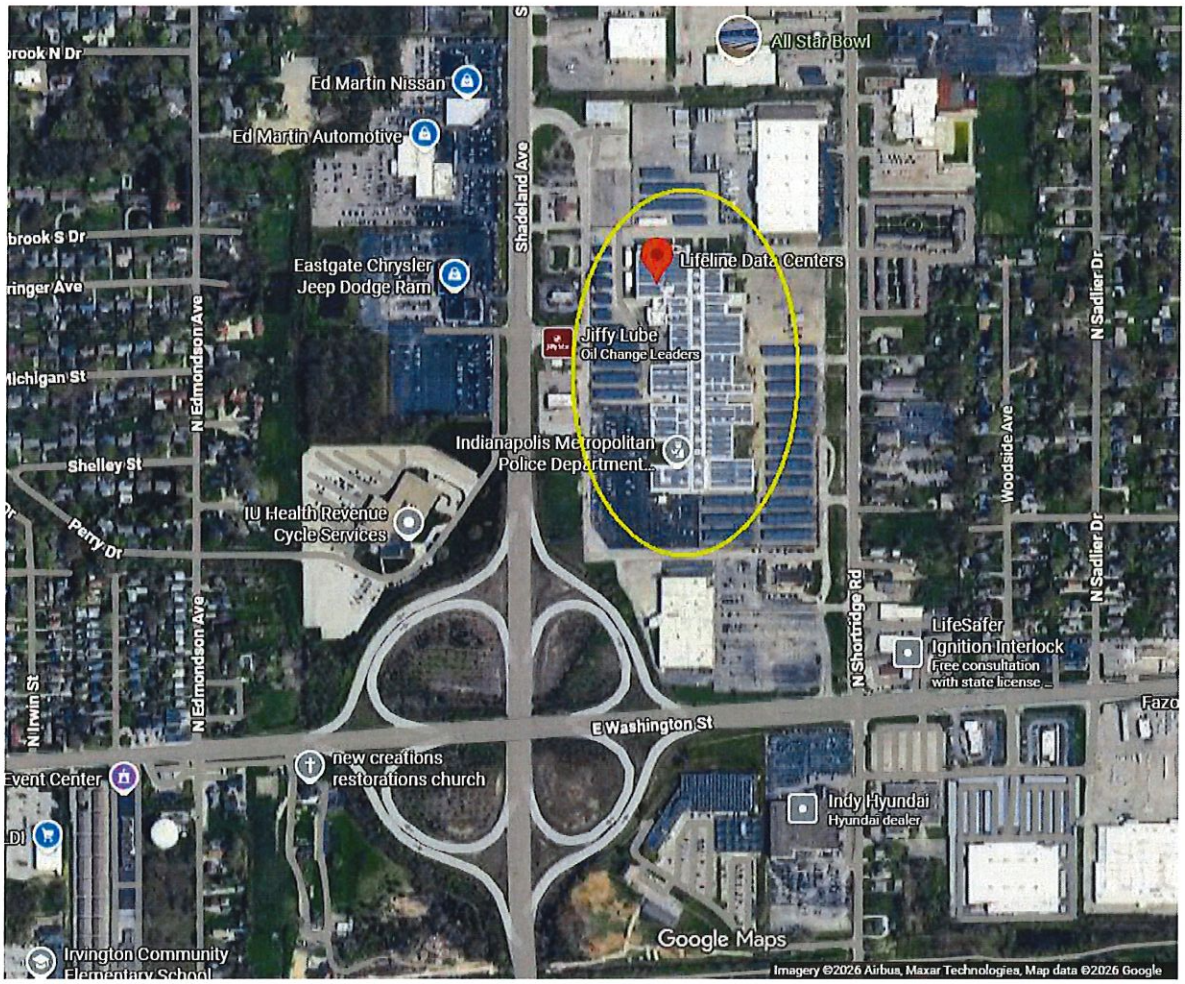
The rates of value increase are as follows:

	Surrounding Residential Properties	Allen County, IN
Total Increase:	47%	46%
Compound Annual Increase:	8.0%	7.8%

5. Lifeline Data Cener (Indianapolis, IN)

Built within the footprint of the former Eastgate Consumer Mall, this redevelopment project was designed to capitalize on the robust physical structure of the existing mall building(s), as well as the property's proximity to power and fiber. As part of the project, the existing building areas were retrofitted with N+N redundancy for power and cooling, a 4 MW solar panel installation, and specialized security features to meet federal standards. The redevelopment commenced in 2007, and the first building became operational in 2009. Multiple expansions have been completed in recent years, and the project is now one of the largest operational data centers in Indianapolis.

Current Status: **Operating**



Zillow Data and Analysis

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Zillow Zestimates - Surrounding Residential Properties (< 1.5 Miles)

			Minimum	Maximum	Midpoint	
Distance Between Project and Surrounding Homes (feet)			1,000	2,500	1,750	
No.	Address	Square Feet	January 2021 Zestimate	January 2026 Zestimate	Increase (%)	Compound Annual %
1	514 N. Woodside Avenue	1,339	$140,500	$182,100	30%	5.3%
2	508 N. Woodside Avenue	1,080	$130,300	$179,200	38%	6.6%
3	55 N. Shortridge Road	2,224	$160,100	$207,700	30%	5.3%
4	156 N. Woodside Avenue	2,400	$192,100	$270,900	41%	7.1%
5	150 N. Woodside Avenue	2,498	$145,400	$214,300	47%	8.1%
6	126 N. Woodside Avenue	3,034	$196,400	$248,200	26%	4.8%
7	121 N. Woodside Avenue	2,097	$191,700	$245,800	28%	5.1%
8	104 N. Woodside Avenue	1,124	$155,200	$198,500	28%	5.0%
9	511 N. Woodside Avenue	2,673	$164,800	$215,700	31%	5.5%
10	615 N. Edmondson Avenue	2,956	$256,300	$332,600	30%	5.4%
11	505 N. Edmondson Avenue	2,444	$244,000	$310,800	27%	5.0%
12	6805 Shelley Court	1,798	$184,700	$259,700	41%	7.1%
13	6810 Perry Court	1,290	$146,400	$206,200	41%	7.1%
14	6818 Perry Court	1,716	$178,000	$235,000	32%	5.7%
15	6809 Perry Court	1,650	$144,400	$219,900	52%	8.8%
16	6801 Perry Court	1,530	$175,800	$247,900	41%	7.1%
17	310 N. Edmondson Avenue	1,040	$149,400	$196,200	31%	5.6%
18	6742 E. Michigan Street	1,662	$105,100	$184,400	75%	11.9%
19	6785 E. Springer Avenue	1,640	$184,600	$236,200	28%	5.1%
20	59 N. Edmondson Avenue	2,408	$244,900	$308,900	26%	4.8%
	Maximum	3,034	$256,300	$332,600	75%	11.9%
	Average	1,930	$174,505	$235,010	36%	6.3%
	Minimium	1,040	$105,100	$179,200	26%	4.8%

Zillow Home Value Index - Local Market Area

Geographic Area	2021 Zillow Home Value Index (ZHVI*)	2026 Zillow Home Value Index (ZHVI)*	Increase (%)	Compound Annual %
Marion County, IN	$166,808	$228,721	37%	6.5%
Indianapolis, IN	$166,894	$228,419	37%	6.5%

Conclusions

The rates of value increase are as follows:

	Surrounding Residential Properties	Marion County, IN
Total Increase:	36%	37%
Compound Annual Increase:	6.3%	6.5%

Conclusions

The data observed in this analysis suggests that the proposed Data Center Project will not affect the values of surrounding residential properties in a substantially adverse manner:

- Overall, between 2021 and 2026, the average total value increase observed for (100) homes surrounding the (5) selected data center projects in Indiana was 41%. The average total value increase observed for the corresponding market areas was 42%.

- Over the same 5-year time period, the average compound annual rate of value increase for the same data set of (100) homes was 7.0%. The average compound annual rate of value increase observed for the corresponding market areas was 7.2%.

- The minor differences in value increase may be explained by a nearly 20% difference in average home value. For the set of (100) homes surrounding the data center projects, the average home value as of 2026 was $289,595. The average home value for the corresponding market areas was $242,532. In recent years, according to Zillow, higher priced homes have been increasing in value at a lower rate than lower priced homes.

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	Lifeline Data Center
Location	St. Joseph County, IN	LaPorte County, IN	Clark County, IN	Allen County, IN	Marion County, IN
Current Status	Partially Complete and Operating	Planning Stages, Nearing Construction	Under Construction	Partially Complete and Operating	Complete and Operating
Start of Operations	2025	-	-	2025	2009
Distance Between Projects and Surrounding Homes (feet)	2,000 - 7,900	1,000 - 5,000	4,000 - 5,000	1,500 - 3,500	1,000 - 2,500
Total Value Increase, 2021 - 2026 (%)					
Surrounding Residential Properties	49%	42%	28%	47%	36%
Benchmark for County	48%	44%	34%	46%	37%
Compound Annual Increase, 2021 - 2026 (%)					
Surrounding Residential Properties	8.2%	7.2%	5.1%	8.0%	6.3%
Benchmark for County	8.1%	7.6%	6.1%	7.8%	6.5%

Summary (All Data Sets)

Total Value Increase, 2021 - 2026 (%)	
Surrounding Residential Properties	41%
Benchmark for Local Market Area	42%
Compound Annual Increase, 2021 - 2026 (%)	
Surrounding Residential Properties	7.0%
Benchmark for Local Market Area	7.2%
Average Home Value, 2026	
Surrounding Residential Properties	$289,595
Benchmark for Local Market Area	$242,532

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

Procedure

Using Zillow, we conducted a search for recent sales of single-family homes located within a 1.5-mile radius of the data center projects used in the prior analysis.

A total of (10) sales were selected. 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.

Indicators for Selected Sales

The following tables summarize the days on market, listing price, sale price, and indicated sale-to-list price ratio for each transaction:

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	< 5,000 feet	< 5,000 feet
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	**96.1%**	**97.1%**	**100.0%**	**89.4%**	**93.3%**

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	< 5,000 feet	< 5,000 feet	< 5,000 feet	< 3,500 feet	< 3,500 feet
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	**93.3%**	**100.0%**	**98.6%**	**100.0%**	**100.0%**

Indicators for the Indiana Housing Market

Days on Market

As of late 2025, the average days on market for Indiana homes was 50 days, according to Realtor.com:

2025 Indiana housing market trends & insights

Find the latest data, compare counties and cities, and get expert insights for buyers, sellers, and renters.

Key Indiana market data ⓘ

Reporting period: October 2025

Metric	Statewide	1Y Change	3Y Change
Median home $	$259,900	3.85%	16.12%
$ per sq ft	$152/sq ft	2.63%	14.47%
Active listings	32,666	12.17%	24.14%
Avg days on market	50 days	6%	16%
Rental properties	3,874	23.62%	-13.01%
Median rent	$1,600/mo	-3.13%	12.50%

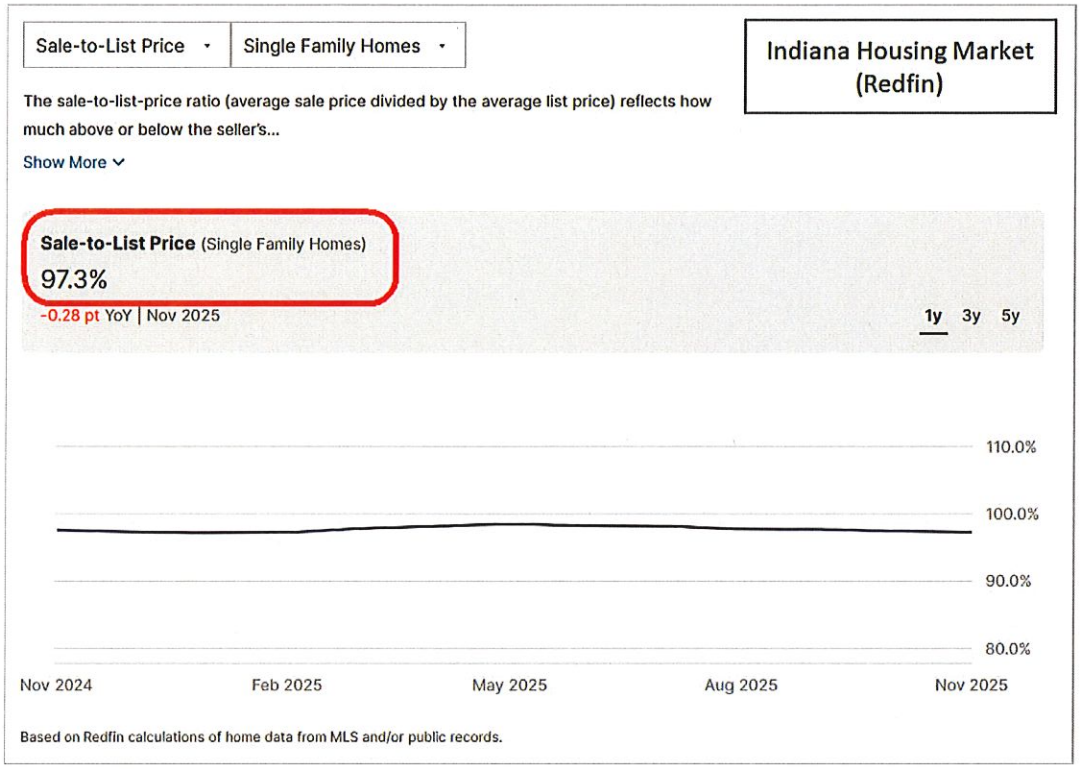
Search homes & rentals in Indiana

Search 32.7K homes | Search 3.9K rentals

Source: Realtor.com® Economic Research – our Residential Real Estate Data Library integrates the extensive Realtor.com database of MLS-listed for-sale homes with proprietary metrics and advanced econometrics to deliver a precise, timely view of housing trends.

Sale-to-List Price

Recent ratios reported by Redfin and Zillow are shown below.



Conclusions

The data observed in this analysis suggests that the proposed Data Center Project will not affect the marketing times or sale prices for surrounding residential properties in a substantially adverse manner:

- For the selected set of (10) homes, which sold in 2025, the average days on market was 53 days. The average days on market for all Indiana homes in 2025, as reported by Realtor.com, was 50 days.

- For the same 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.

Our analysis is summarized in the following table.

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

	Surrounding Homes	Indiana
Average Days on Market	**53**	**50**
Average Sale-to-List Price	**96.8%**	**97.3% - 98.7%**

Analysis of Academic Research

Procedure

We reviewed a recent academic research paper entitled "Data Centers and 2023 Home Sales in Northern Virginia", published by the Center for Regional Analysis at the Schar School of Policy and Government at George Mason University. The research, published in August of 2025, 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.

Research Methodology

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

Findings

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. "

The authors noted that the model developed for the study explained approximately 87% of the variance observed in housing prices, indicating a strong correlation with distance. However, the authors also noted that other factors not included in the model could also explain some of the price variance, such as the presence of a swimming pool or outbuildings. Additionally, the data did not include a measure for condition that would be suitable for use in regression analysis.

Conclusions

The authors' findings and conclusions suggest that the proposed Data Center Project will not affect the values of surrounding residential properties in a substantially adverse manner:

- According to the authors, their regression analysis of home sale transactions in Northern Virginia failed to "demonstrate statistical evidence that proximity to a data center negatively impacts housing values."
- The authors also concluded that "there is no evidence that, on average, proximity to data centers negatively impact housing values in Northern Virginia."

Addenda

LEGAL DESCRIPTION

The Land is described as follows:

Block A, in the "Replat of Lot 2, Block A, and Block B", Replat of Thunderbird Commerce Center, recorded June 18, 2025, as Instrument Number A202500050908, in the Office of the Recorder of Marion County, Indiana.

Property Address: 305 Fintail Drive, Indianapolis, IN 46219
THUNDERBIRD COMMERCE CENTER
Local Parcel #: 7047778
State Parcel #: 49-10-11-115-003.002-770

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

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IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Qualifications

J. David Hall, MAI, AICP

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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
Appraisal Institute, Member (MAI)
Urban Land Institute (Technical Assistance Panel, Greater Southside Business Alliance)

Licenses

Indiana, Certified General Appraiser, CG40901214, Expires June 2026

Education

Bachelor of Landscape Architecture, Ball State University, 1991
Magna Cum Laude, Member of the Honors College
Coursework: landscape architecture, land planning, site engineering, natural resources

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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Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS

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Experience

Senior Managing Director for Integra Realty Resources–Indianapolis. Background includes two years as Staff Appraiser for the Indiana State Highway Commission and over forty years serving the public in real estate valuation and consulting. Recent experience is concentrated in major urban and suburban development projects, as well as public development and redevelopment projects. Valuations have been performed on various property types including single and multi-tenant retail properties, apartment complexes, single and multi-tenant industrial properties, low to high rise office buildings, mixed use facilities, residential subdivision analyses, and vacant land for different uses. Specialized real estate valued includes military bases, hospitals and medical centers, nursing homes, churches, and recreational properties. Valuations have been performed for mortgage loan purposes, equity participation and due diligence support, estate planning, condemnation proceedings, insurance purposes, and real estate tax valuation. Assignments have included the valuation of proposed properties, distressed properties, contaminated properties, market studies and Railroad Corridors. Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members and the American Society of Real Estate (ASA) continuing education requirements.

Real Property Valuation & Consultation - 1972-Present.

Professional Activities & Affiliations

Level III Certified Indiana Assessor-Appraiser
Appraisal Institute (National Finance Committee)
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
Appraisal Institute, Designated Member (MAI) 1989
Appraisal Institute, Senior Residential Appraiser (SRA) 1982
Certified Commercial Investment Member (CCIM) 2000
Royal Institute of Chartered Surveyors, Fellow (FRICS) 2008

Licenses

Indiana, Certified General Appraiser, CG69100223, Expires June 2026
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
South Carolina, Certified General Appraiser, CG6526, Expires June 2026
Colorado, Certified General, CG200001923, Expires December 2027

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Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS

Education

Bachelor of Science Degree, Ball State University, 1972
(Major Study: Business Administration)

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, Commercial Investment Real Estate Institute, and accredited universities.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions, including U.S. Bankruptcy Court and Federal Tax Court. Litigation support work has included consulting and review services, as well as valuation services.

Indiana Professional Licensing Agency
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified General Appraiser

License Number	Expire Date
CG69100223	06/30/2026

Michael C. Lady

Signature _____

ASA
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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.

Richard A. Barkmeier, ASA

G. Mario Gonzalez, Jr., ASA

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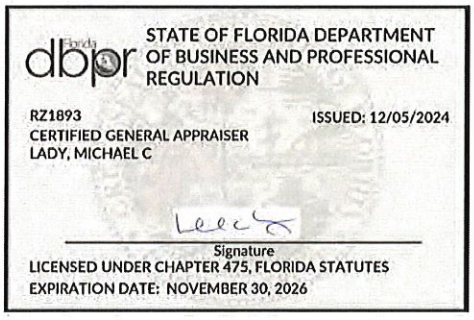
Ohio-12-4-2027

Illinois-9-30-2027

Michigan-7-31-2027

Kentucky-7-1-2026



Florida-11-30-2026

South Carolina-6-30-2026

Colorado- 12-31-2027

Indiana Broker 6-30-2026

REAL ESTATE MARKET IMPACT STUDY

PROPOSED DC BLOX DATA CENTERS
305 FINTAIL DRIVE
INDIANAPOLIS, IN 46219

Prepared for

FAEGRE, DRINKER, BIDDLE & REATH

Prepared By:

TERZO & BOLOGNA, INC.

EXECUTIVE SUMMARY AND PURPOSE

DC BLOX plans to construct a data center campus on a 32.406-acre site (based upon survey provided) located at 305 Fintail Drive, Indianapolis, Indiana. The site is zoned Medium Industrial District (I-3) -and is within Thunderbird Commerce Center on the former Ford-Visteon manufacturing facility site.

This report presents our findings regarding the potential impact, if any, of the proposed DC BLOX Data Center development on surrounding real estate.

Considering all information presented, in our opinion the proposed data center is both appropriate for this location and is not likely to impact the use and value of the surrounding real estate. It is to be located within a historically established industrial zoning district and will be buffered from residential areas by other industrial uses, will include strategic landscaping and other natural boundaries. The data center will be of less intensive industrial use than the former Ford-Visteon manufacturing plant and will be surrounded by other industrial developments with similar or more intensive uses. Overall, it aligns with local land use patterns.

SCOPE

- Inspected the site proposed for the data center and neighborhood on May 20, 2026.
- Discussed the proposed data center operation with Mindy Westrick Brown with Faegre Drinker Biddle & Reath.
- Reviewed the variance petition filing documents.
- Reviewed the data center site plan.
- Sourced and reviewed several studies and documents including:
    - George Mason University Center for Regional Analysis – "Data Centers and 2023 Home Sales in Northern Virginia"
    - SSRN/Rubinovistz Study – "Data Centers and Housing Prices"
    - Indiana Public Media Reporting on Data Centers
    - CBRE U.S. Data Center Trends and Industrial Infrastructure Reporting
    - JLL Data Center Outlook Reports
    - Cushman & Wakefield Data Center Market Reports
    - U.S. Department of Energy – Data Center Energy Resources
- Considered the elements of the proposed data center including but not limited to electrical and water use, noise, and traffic in conjunction with other permissible uses for the subject site.

EFFECTIVE DATE OF ANALYSIS

The analysis is effective as of May 20, 2026.

DATE OF REPORT

This report was completed on June 2, 2026.

DESCRIPTION OF SUBJECT SITE AND PROPOSED DEVELOPMENT

Subject Site and Historical Context

The subject site is located within Thunderbird Commerce Center, an industrial redevelopment project marketed as a 150±-acre master planned industrial park with significant utility and transportation infrastructure. The commerce center includes rail access, city utilities, multiple fiber providers, and substantial electrical service capacity (up to 300mva available).

The 32.406±-acre proposed Data Center site was part of the Ford-Visteon site automotive components manufacturing, developed during the 1950s and remained operational until 2007. The manufacturing buildings were demolished in 2017. The Ford-Visteon plant was a heavy-industrial operation that manufactured steering gear assemblies, hydraulic steering systems, power steering components, and other related automotive hardware and fasteners. According to public information, the factory was 1.8 – 1.9 million square feet and employed more than 3,000 workers. It likely involved operations such as machining and metal working, industrial fluid handling, heavy material handling, extensive truck shipping and receiving, and large-scale industrial utility systems. Additionally, daily traffic was likely heavy with thousands of daily employee trips, multi-shift traffic, and frequent trucking movements.

The site's historical industrial usage is important from a market analysis perspective. While many proposed data centers are often to be located within previously agricultural or suburban residential settings, the subject property possesses longstanding industrial precedent and is situated within a broader heavy industrial neighborhood historically associated with manufacturing, transportation, warehousing, and utility-intensive industrial activity.

Description of a Typical Data Center

A data center is a specialized industrial building whose function is the continuous operation of computer servers, storage equipment, networking equipment, power systems, cooling systems, security systems, and fiber connectivity. Its use can be characterized by less human activity than most typical industrial uses, but relies on backup-power infrastructure, security, and 24/7 mechanical operation.

The proposed DC BLOX Data Center is more of a regional communications facility needed to support increasing regional digital demand throughout the Midwest. It will be oriented toward connectivity, latency reduction, cloud access, content delivery, enterprise data needs, and regional network resilience. This type of facility may support commercial users, carriers, cloud platforms, institutions, public-sector users, healthcare systems, financial users, universities, and other customers requiring reliable digital infrastructure. While a regional data center can still be large and capital-intensive, its purpose is generally infrastructure support, not necessarily extreme compute concentration. As such, a regional communications-support facility is anticipated to be more comparable with an industrial node where surrounding uses already include heavy manufacturing characteristics like rail corridors, manufacturing, logistics, electrical infrastructure, or other nonresidential uses. The use is specialized and infrastructure-heavy, but not necessarily traffic-heavy, labor-heavy, odor-producing, or other characteristics like more intensive industrial uses. Further its relevant impacts will be limited with noise management/reduction, visual screening, conscientious use of back-up generators and well-managed utility capacity.

Comparably, the subject will not be a substantially larger hyperscale artificial-intelligence-oriented campus, which has differences in both market function and land-use intensity with more of a large-scale computer campus designed around massive cloud or AI workloads, often with much higher power density, more extensive utility infrastructure, phased multi-building development, heavier cooling requirements, and materially greater potential for regional grid, water, noise, and land-use scrutiny as compared to the planned subject project. Market evidence suggests that hyperscale and AI demand are driving a different development pattern. The power profile of a hyperscale AI campus is usually the defining distinction. AI and accelerated servers require substantially higher power density and cooling intensity than conventional enterprise or regional network facilities, such as the subject.

Electricity Usage

The proposed data center use would generally be expected to require a more intensive electric service and cooling infrastructure than many conventional industrial, warehouse, flex, distribution, and light manufacturing uses. This distinction is primarily attributable to the continuous operation of servers, networking equipment, power-distribution systems, and related cooling systems, rather than to labor intensity, customer traffic, truck activity, or production processes. Unlike many manufacturing facilities, where energy consumption

may be driven by motors, process heat, compressed air, natural gas, steam, or production equipment, a data center's principal operational load is electrical, and nearly all IT equipment power is converted to heat that must be continuously removed. Accordingly, the relevant land-use issues are not typical heavy-manufacturing issues such as odor, smoke, process emissions, or high-volume truck traffic, but rather electric utility capacity, cooling-system design, generator testing, mechanical noise, redundancy infrastructure, and site-specific mitigation measures.

The proposed campus is designed for 78 cMW of critical IT load to be split among the three buildings. This will primarily be directed to serve the computing equipment. A total of 117 MW of total power capacity has been contracted from AES to serve the entire campus. This places the subject's expected electrical demands above more traditional industrial uses, but well below that of larger AI-oriented data centers with power needs noted from various sources to range from 150 MW to 300+ MW. Further, larger and newer AI-oriented data center campuses energy uses can go well above this range. For example, Meta's Lebanon, Indiana data center is described as a "state-of-the-art" 1GW campus once operational, or roughly 8.5 times larger than the subject proposed 3-building development.

AES Indiana is accounting for data center growth in the Indianapolis market. In September of 2025 AES Indiana released a statement indicating that they have "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." The statement also suggests that "Integrated Resource Planning (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."

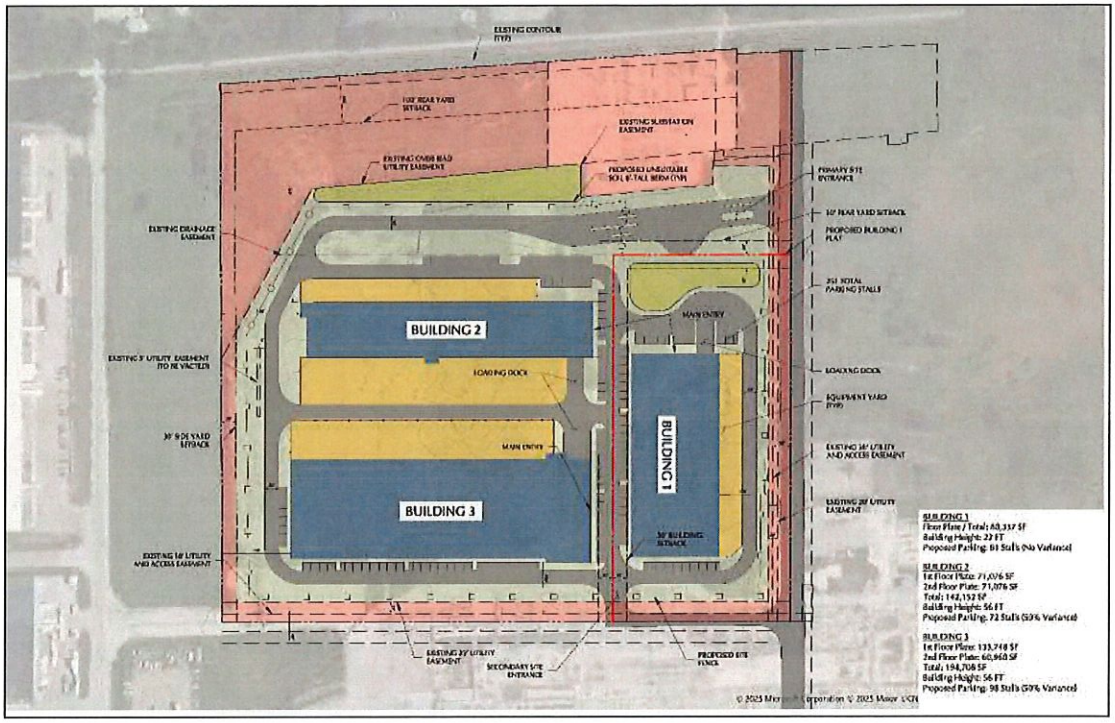
Further, through collaboration with the local electric provider, the data center developer will pay all related costs associated with a new substation for the data center and the additional generation, transmission, and distribution infrastructure needed to service it.

Based upon this information, the construction and operation of the proposed data center is not anticipated by AES Indiana to negatively impact existing customers' rates.

Proposed Development

The proposed development consists of a phased data center project anticipated to ultimately total 417,197 square feet across three buildings. Phase 1 is anticipated to include an 80,337-square-foot facility, with future phases consisting of two additional buildings.

The developer's representative has indicated that the project is intended primarily to support regional communications infrastructure and increasing regional digital demand throughout the Midwest. This distinguishes the proposed facility from the substantially larger hyperscale artificial intelligence-oriented campuses. The proposed development is detailed within the site plan on the following exhibit.



The first phase of construction anticipated to begin immediately upon variance and replat approval. It will be the one-story 80,357 SF building; and is expected to be completed within 24 months. The second phase of construction will be comprised of the two larger buildings totaling 336,858 SF and will likely begin construction in two years and be completed in four years. At full buildout, the campus is forecasted to employ approximately 35 full-time, high-wage operations staff.

A rendering of the proposed Building 1 is illustrated below.

Noteworthy Development Components of the Proposed Data Center

Reported Capital Investment and Tax Benefits

The project represents a total investment in the range of $2 - $2.2 billion, split between: DC BLOX investment of $700-800 million in land, site development, and building construction; and additional tenant investment of $1.3-1.4 billion in servers, networking equipment, and high-performance AI hardware.

Reported Transportation and Deliveries at Full Buildout

The project is judged to be a low-impact industrial use compared to many of the surrounding manufacturing uses as well as legally permissible uses. At full buildout:

- Vendor Deliveries: +/- 35 per week.
- Customer Visits: +/- 45-50 per week.
- Employee Traffic: +/- 35 daily commuters.

Reported Water Usage

The DC BLOX water usage is limited due to a closed loop cooling system that requires a one-time water load. The initial system fill is estimated to be one-

million gallons trucked to the property over a period of one week. A closed-loop cooling system in a data center circulates chilled water or another coolant through a sealed piping network to remove heat from servers and IT equipment without continuously consuming or discharging large volumes of water. The coolant absorbs heat inside the facility, transfers that heat to a heat exchanger, chiller, dry cooler, or cooling tower system, and then recirculates back through the loop. Because the same fluid is re-used, closed-loop systems limit water use, improve control, and reduce contamination compared with open-loop cooling systems. Some larger water-cooled data centers that do not employe a closed loop system are estimated by the Environmental and Energy Study Institute (EESI) to consume up to several million gallons per day. After the initial system is loaded with water the projected annual water usage of 2,200 gallons per day. Based upon Energy Star's median water usage of 14.48 gal/SF/year for office uses this equates to approximately a 55,000± SF general office building.

Additionally, all water utilized will be provided by the municipal provider. The developer will not utilize natural aquifers to supply the data center. In the case of rare emergency or an unforeseen mechanical issue, water will be disposed of per IDEM regulations and not discharged into the public wastewater system.

Outdoor Operations

The project plans include utility yards/outdoor operations, related to operational and infrastructure requirements including approximately 56 generators for emergency power of each building. The generator system will reportedly be designed with multiple layers of containment, monitoring, regulation, and inspection under federal, state, and fire code standards. A spill prevention, control and countermeasure ("SPCC") plan is expected to be in effect which will be in compliance with IDEM. All exterior lighting will meet the zoning ordinance requirements.

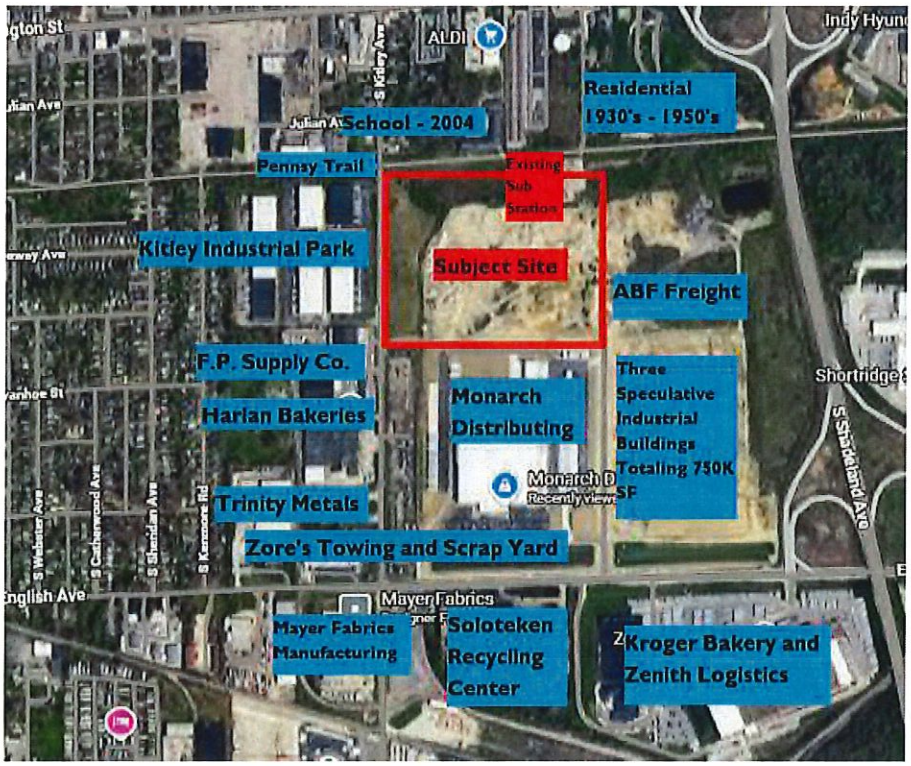
The generators will be located in insulated enclosures with fuel storage tanks that support up to a 48-hour runtime at 100% load. The generators are designed to only run during testing (30 minutes once per month; and 4 hours once per year) and during periods of power outages. Testing will not occur between 5:00 p.m. and 7:00 a.m, and not generally on weekends nor holidays. The generators will operate strictly within the limits of the IDEM air permit. The 65-decimal maximum noise volume at the property line is expected to be maintained even during periods of full generator running during testing and power outages.

The following protocols will be performed:

Code of Governance	Requirement	Frequency
EPA – SPCC (40 CFR 112)	Visual inspection of Belly tanks for leaks, corrosion, structural damage	Monthly
	Inspection of secondary containment for cracks, fluid accumulation, drainage control	Monthly
	Formal tank integrity testing (per recognized standard such as STI SP001)	5 Years
NFPA 110	Inspection of generator fuel system as part of EPSS system inspection	Annually
NFPA 30	Inspection of tank shell, supports, vents, piping, and overfill protection	Annually
International Fire Code (IFC)	AST compliance inspection by Authority Having Jurisdiction (AHJ)	Annually
STI SP001 (Industry Standard)	External inspection of shop-fabricated aboveground tank	Annually
	Formal integrity evaluation of shop-fabricated aboveground tank	3–5 years
Practice Added above Code	Visual leak check of tank seams, fittings, and connections	Weekly
	Check for water accumulation in fuel and drain if necessary	Monthly
	Fuel quality testing (diesel degradation, microbial growth)	Annually
	Inspect vent caps, flame arrestors, and emergency vents for obstruction	Monthly
	Verify overfill alarm functionality	Semi-Annual
	Review and update SPCC Plan	5 Years
	Corrosion protection review (coating condition, underside inspection)	Annually

DISTRICT SETTING AND MARKET AREA ANALYSIS

The surrounding area is characterized predominantly by longstanding industrial development within the east Indianapolis industrial corridor. Surrounding land uses include various combinations of warehousing, manufacturing, transportation and logistics. This is detailed in the following exhibit.



The immediate area surrounding the subject site and the Thunderbird Commerce Center is primarily industrial developments with limited adjacent residential housing properties.

To the north and across the Pennsy Trail from the subject are various uses including self-storage and other smaller industrial uses, the Irvington Elementary school was constructed 2004, a small residential node of house primarily constructed in the 1930's – 1950's.

The nearest residential subdivision to the subject site is the Kenmore Heights Neighborhood to the west and is located approximately 1,300 feet from the subject's western lot line. Those residential properties back-up to the Kitley Industrial Park and have been adjacent to industrial uses since being constructed in the 1960's. As a result, they are not expected to be impacted by the newly constructed industrial uses within the Thunderbird Commerce Center, including the subject data center.

ZONING AND COMPATIBILITY

The subject property is located within a I-3 Medium Industrial zoning district.

The I-3 district allows for several industrial uses including: medical or dental laboratories, agricultural machinery and equipment sales/rental/repair, processing and packaging of food and beverages, auctioneering and liquidating services, dry cleaning plant or industrial laundry, printing services, commercial and building contractors, heavy equipment sales/service/repair, light manufacturing, medium manufacturing, research and development, automobile and vehicle storage or auction, fleet terminals, heavy vehicle wash, motorsports industry, transit center, heavy outdoor storage, warehousing, wholesaling, and distribution

Based upon research for this analysis and a description by the developer's representative, the proposed data center use appears less intensive than numerous uses permissible within the zoning district based upon the following characteristics:

- lower employee traffic volumes,
- lower heavy truck traffic,
- minimal outdoor operational activity,
- limited noise
- limited emissions,
- limited waste generation,

- and limited odor or industrial processing characteristics.

The subject site's historical manufacturing use, I-3 zoning and the number of nearby industrial uses reinforces the broader market expectation that the property will be developed with an industrial use.

COMPARATIVE MARKET EVIDENCE

Research into comparable data center developments nationally and regionally indicates that measurable market impacts vary significantly depending upon:

- development scale,
- surrounding land use patterns,
- existing zoning,
- visibility,
- and the degree to which a proposed project aligns with existing market expectations for the surrounding area.

Many publicized controversies associated with data center developments have involved hyperscale campuses proposed near to or adjacent to suburban residential neighborhoods or within undeveloped areas.

The subject property possesses several characteristics that materially distinguish it from more controversial data centers including:

- longstanding industrial precedent,
- heavy industrial zoning,
- existing utility infrastructure,
- rail and transportation orientation,

The George Mason University Center for Regional Analysis, *Data Centers and 2023 Home Sales in Northern Virginia* (2025), which found no statistical evidence that proximity to data centers systematically reduced surrounding residential sale prices in the analyzed market, suggesting no consistent evidence of measurable residential value diminution attributable solely to data center proximity within established industrial market settings, although certain studies and market commentary suggest localized perception sensitivity or modest effects may occur in directly exposed residential environments."

MARKET PERCEPTION AND FUNCTIONAL COMPATABLITY

An important distinction involves the difference between public concern or perception and measurable market behavior. Entitlement processes can generate concern regarding unfamiliar or controversial property types.

The proposed data center appears functionally compatible with the overall industrial character of the surrounding area. The project involves redevelopment of a historically industrial property within an established heavy industrial environment with ample utilities, and good linkages. In several respects, the proposed use appears less intensive than numerous permitted uses, when considering noise, odors and traffic.

CONCLUSION

Based on our research and analysis it is our opinion that the proposed DC BLOX data center development is not expected to create adverse impacts on surrounding real estate values.

This conclusion is supported by several significant factors, including:

- the longstanding industrial character of the surrounding area,
- historical heavy industrial use of the subject site,
- I-3 industrial zoning of the subject and nearby properties,
- low noise levels relative to industrial alternatives,
- lower traffic intensity relative to similar scale industrial alternatives,
- and the absence of compelling evidence demonstrating systematic measurable value diminution associated with comparable industrially located data center developments.

Based upon the analysis, the proposed development appears compatible with the surrounding market area.

BASIC ASSUMPTIONS

This report assumes the following:

1. That the planned development be completed as represented to the consultants and will comply with the applicable guidelines and regulations set forth by all federal, state and local authorities and will be competently operated within applicable regulatory standards.
2. Operations will be conducted during hours common with the subject's industrial setting
3. Appropriate visual landscape buffering will be utilized.
4. A maximum of 65 dMB at the subject's lot line will be continuously maintained as indicated by the developers representative
5. Back--up generators will only be used during brief testing periods and during service outages as appropriate.

Please see the Annex for additional exhibits and information.

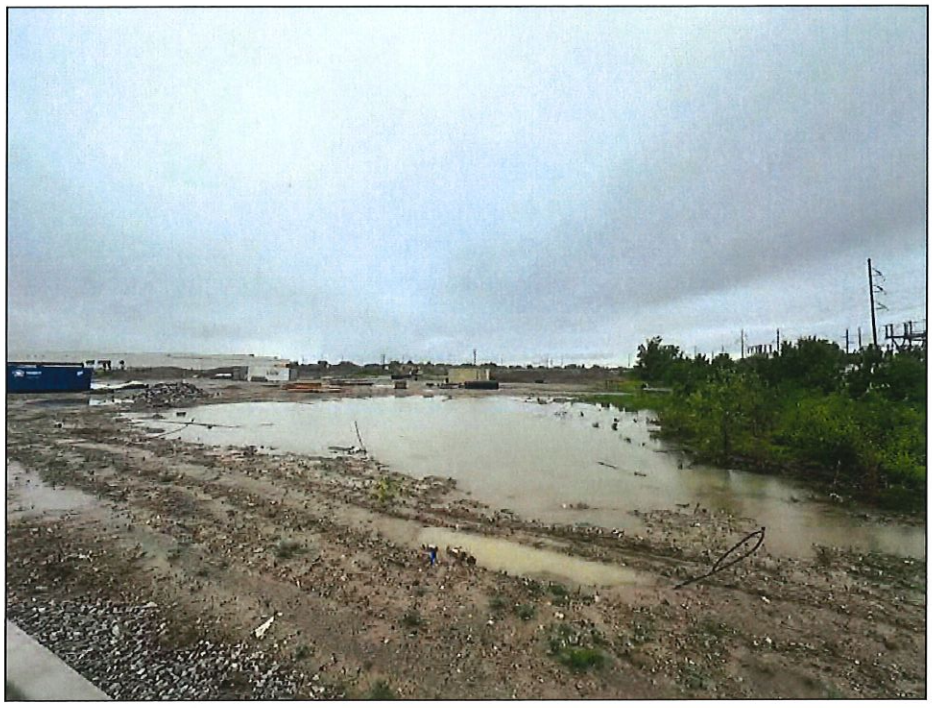
Sincerely,

Erick Landeen, MAI
Certified General Appraiser #CG40400483
for Terzo & Bologna, Inc.

Greg Knapp
Indiana Certified General Appraiser – #CG41500014
for Terzo & Bologna, Inc.

ANNEX

SUBJECT PHOTOS
SUBJECT AERIAL PHOTO
ZONING MAP
QUALIFICATIONS OF THE APPRAISERS
INTRODUCTION TO TERZO & BOLOGNA



NORTHEAST CORNER LOOKING SOUTHWEST

SOUTHEAST CORNER LOOKING NORTHWEST

EXISTING SUBSTATION

LOOKING NORTH ALONG FINTAIL DRIVE

LOOKING SOUTH ALONG FINTAIL DRIVE

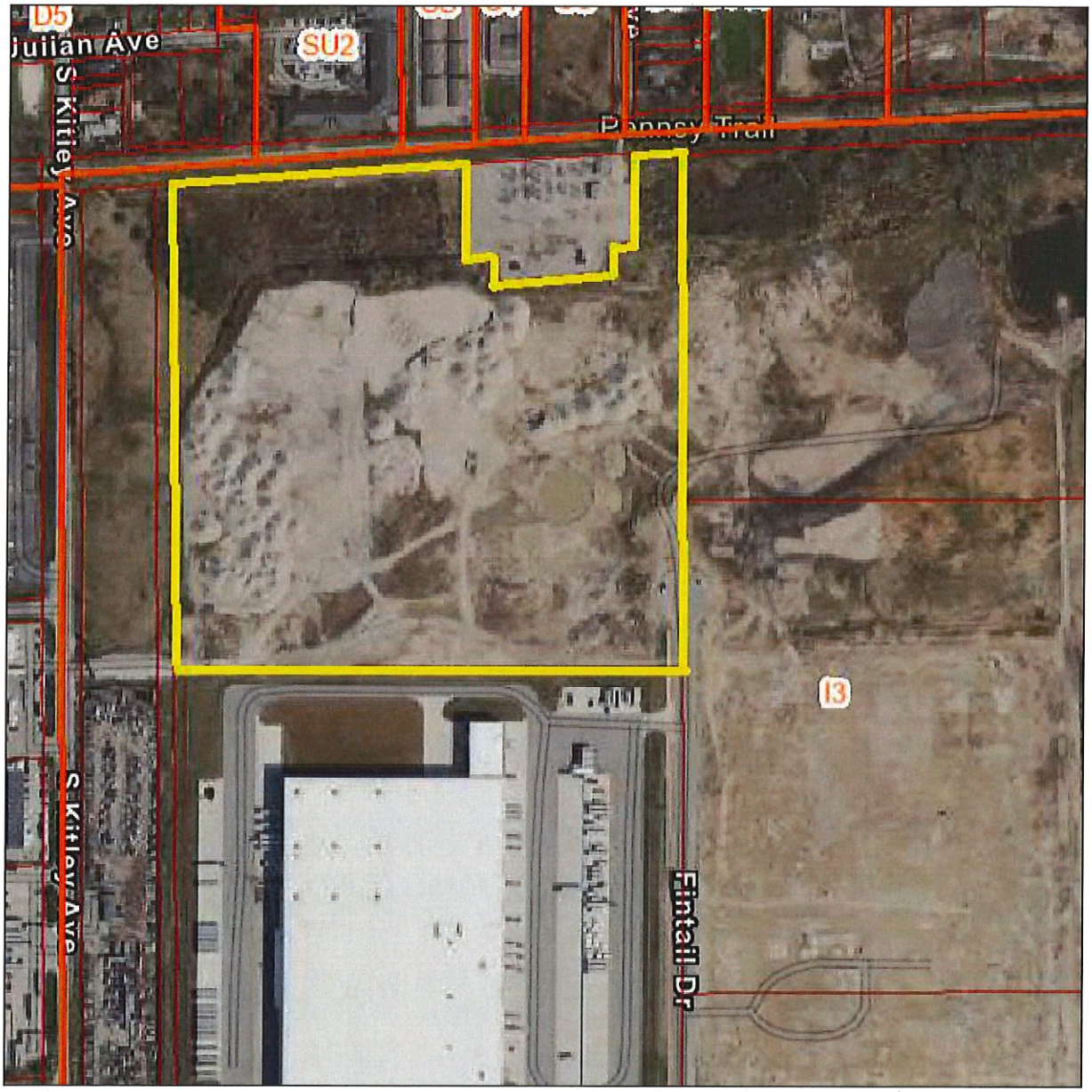
AREA DEVELOPMENT

AREA DEVELOPMENT

AREA DEVELOPMENT

AREA DEVELOPMENT

SUBJECT AERIAL


D5
Julian Ave
SU2
S Kitley Ave
Pennsy Trail
I3
Eintail Dr

QUALIFICATIONS OF THE APPRAISERS

ERICK LANDEEN, MAI

Erick Landeen, MAI is a principal at Terzo & Bologna, Inc. and has been a commercial real estate appraiser since 1988. He earned the prestigious MAI designation in 1993 and is a Certified General Appraiser (CG40400483) in the State of Indiana. Landeen joined Terzo & Bologna, Inc. in 2005, following his tenure as a Principal with Integra Realty Resources in Portland, Oregon.

Landeen holds a Bachelor of Science degree in Economics from Willamette University. Over his career, he has appraised a diverse range of complex properties, including retail, office, industrial, multi-family, single-family subdivisions, proposed and existing single-family condominium developments, hotels/motels, manufactured home parks, large acreage tracts, and various special-use properties.

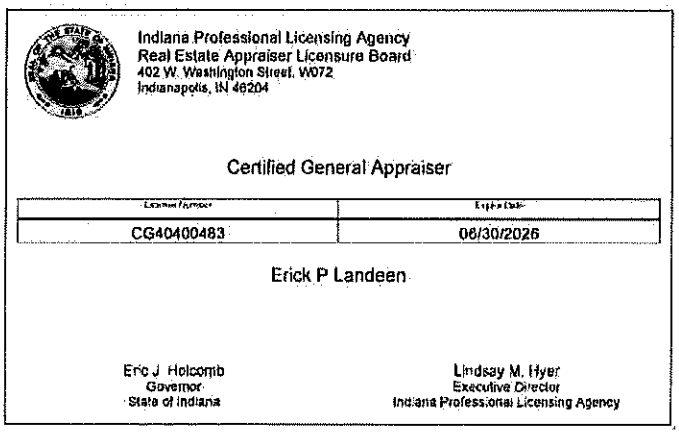
He is an active member of the International Right of Way Association (IRWA) and has extensive experience in eminent domain appraisals and reviews for right-of-way projects, including roads, trails and utilities. Pre-qualified with the Indiana Department of Transportation, Landeen provides both appraisals and appraisal reviews. He served as IRWA's Beaver State Chapter's Membership Chair. He was the Valuation Chair for IRWA Chapter 10 and participated as a Citizen Representative on Salem Oregon's Nothgateway Redevelopment Board.

Landeen has taught USPAP (Uniform Standards of Professional Appraisal Practice) courses for the Appraisal Institute as well as other appraisal-related courses for the American College of Real Estate and Appraisal, such as Introduction to Income Property Appraisal, Condemnation Appraising, and Real Estate Appraisal Review.

Landeen's contributions to professional organizations are extensive. He has held numerous leadership positions within the Greater Oregon Chapter of the Appraisal Institute, including President, Vice President, Treasurer, Secretary, and various committee chair roles. In Indiana, he has actively served the Hoosier State Chapter of the Appraisal Institute, including terms as Indianapolis Subchapter Chair, Associate Member Guidance Chair, Public Relations Committee Chair, and Board of Directors member from 2014 to 2016. He was also elected as a Regional Representative to Region V and has served as the chapter's Secretary/Treasurer, Vice President, President, and Past-President.

In November 2015, the Appraisal Institute honored Landeen as a "Volunteer of Distinction" in recognition of his significant contributions to the profession and the organization.

Landeen was presented with the Edward L. White Achievement Award in December 2024 by the Hoosier State Chapter of the Appraisal Institute in recognition of his efforts to further the appraisal profession through such activities as teaching, participation in Chapter activities, being a mentor to newer members and someone who has shown a willing and genuine concern in assisting and counseling others.



Indiana Professional Licensing Agency
Real Estate Appraiser Licensure Board
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified General Appraiser

License Number	Expire Date
CG40400483	06/30/2026

Erick P Landeen

Eric J. Holcomb
Governor
State of Indiana

Lindsay M. Hyer
Executive Director
Indiana Professional Licensing Agency

GREG B. KNAPP

Greg B. Knapp has been appraisal associate of Terzo and Bologna, Inc. since 2011. He has 25+ years of real estate industry experience, having also worked as a loan originator, property manager for both multi-family and commercial properties, and as a Director of Real Estate for an international fraternal organization.

Greg is a graduate of the Indiana University Kelley School of Business where he earned a Bachelor of Science degree in Finance and Real Estate with a minor in economics.

Mr. Knapp is an Associate Member of the Appraisal Institute and has completed the course requirements for Certified General Appraisal license in Indiana including: Real Estate Appraisal Principals, Real Estate Appraisal Procedures, Uniform Standards of Professional Appraisal Practice, Real Estate Finance Statistics and Valuation Modeling, General Appraiser Sales Comparison Approach, General Appraiser Market Analysis & Highest and Best Use, General Appraiser Site Valuation & Cost Approach, General Appraiser Income Approach I, General Appraiser Income Approach II, General Appraiser Report Writing and Case Studies. Additionally, Greg has completed the Appraisal Institute's Advanced Market Analysis and Highest and Best Use and Advanced Income Capitalization classes.

Greg is licensed in Indiana as a Certified General Appraiser (CG41500014).

Indiana Professional Licensing Agency
Real Estate Appraiser Licensure Board
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified General Appraiser

License Number	Expire Date
CG41500014	06/30/2026

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Governor
State of Indiana

Lindsay M. Hyer
Executive Director
Indiana Professional Licensing Agency

SCHAR SCHOOL OF POLICY
AND GOVERNMENT
George Mason University

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

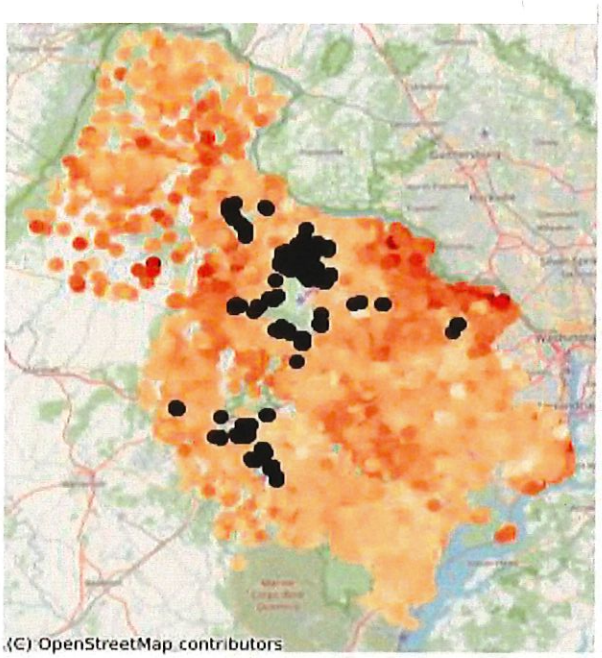
Introduction

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.

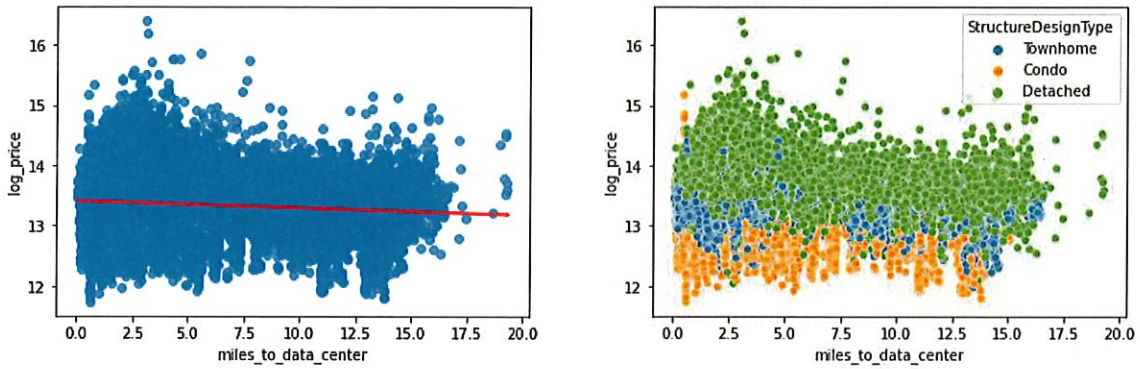
Figure 1. Housing Sales (Reds) and Data Centers (Black)



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.

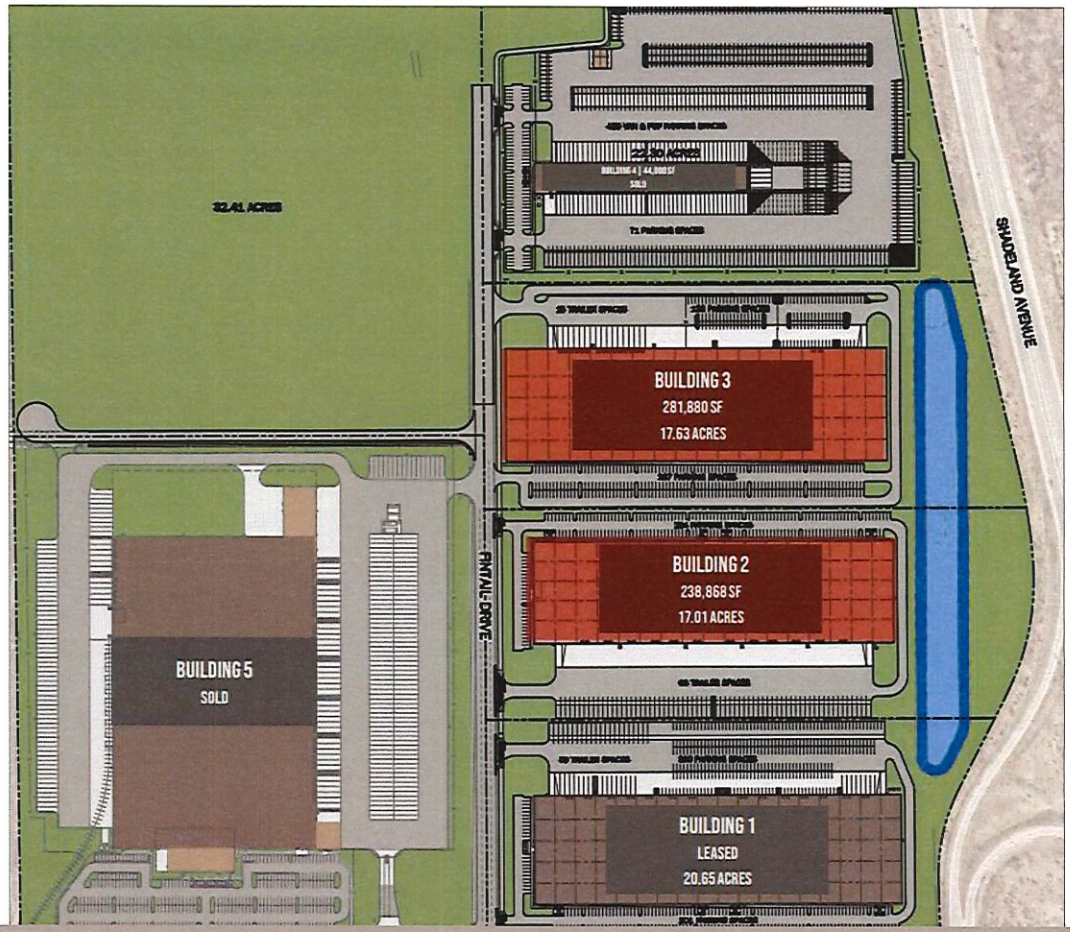
Click here or scan the QR code to donate to support the Center for Regional Analysis/Stephen S. Fuller Institute

Thunderbird Commerce Center

Thunderbird.

A Scalable Industrial Hub in the Heart of Indy

Thunderbird Commerce Center is a modern, multi-phase industrial development spanning approximately ±100 acres in Marion County, Indiana. After Lauth acquired the property, we advanced **Monarch (Reyes)** as the catalyst project—now completed and anchoring the park's momentum. Under construction today are **ABF Freight's truck transload facility** and **our first speculative building**, positioning Thunderbird for the next wave of tenant demand. Building on that traction, we **secured a full-building lease prior to construction completion** with an advanced manufacturing medical company for our first spec facility— bringing over high-tech, high-wage jobs to Indianapolis and validating Thunderbird as a premier industrial location.



Additional Information

- Recorded brownfield, that has required coordination with City and State of Indiana
  - All prior environmental issues have been resolved per Comfort Letter
  - No residency allowed on site
- Currently zoned I3,
  - which allows for heavy industrial, including chemical manufacturing, warehousing, advance manufacturing, laboratories
- City Proactive TIF
  - City of Indianapolis proactively overlayed the site with a TIF district to capture increment to support infrastructure and other needs in broader community
  - **Lauth was not involved in the creation and does not financial benefit from the TIF.** All increment benefits the TIF district and City of Indianapolis

Renderings and Current Aerial

Thank You

Thunderbird
Commerce Center

PRELIMINARY PLAT REVIEW

Thunderbird - Block A

GENERAL COMMENTS

The Marion County SWCD is available to assist landowners and developers with their land use decisions. Much of what is left of undeveloped land in our county has some major limitations for urban land use. Many of these acres have seasonally high groundwater tables, are in flood zones, are highly erodible or contain environmentally sensitive areas. The SWCD has been actively involved in helping landowners make wise land use decisions for 50 years. We would be happy to assist you also, ensuring that your development becomes the best it can be. Please review this report as you are making your final decisions and contact us for further information.

SOIL TYPES & DRAINAGE RECOMMENDATIONS

- ***Udorthents (Ua) Cut & Filled-*** These are areas altered by man's activities. Soil characteristics are highly variable, onsite investigations are required to determine soil characteristics and make recommendations for usage.

DOWNSTREAM LIMITATIONS/CONCERNS

The drainage for the project area is predominately by storm sewers. It is vitally important to maintain good erosion control to keep sediment from entering the storm sewer system. Please provide adequate erosion control measures throughout the project and ensure that they are well maintained. For assistance please contact our Urban Conservationist and visit our website for more information:
http://marionswcd.org/construction/

The receiving waters for this construction project is a tributary to Lick Creek. Protection of this stream is vital to adequate drainage of the watershed and the preservation of wildlife habitats and natural resources in the area. Provide an adequate emergency protection plan for soil & water resources in case of spills. Please also provide adequate erosion control measures throughout the project and ensure that they are well maintained. For assistance please contact our Urban

MISSION

The Mission of the Marion County Soil & Water Conservation District is to assist Marion County land users in conserving soil, water, and related natural resources by providing technical, financial and educational services.

Contact

PHONE:
317-786-1776

WEBSITE:
www.marionswcd.org

EMAIL:
robert-kendall@iaswcd.org
(Questions regarding Construction Stormwater General Permit compliance & erosion concerns)

julie-farr@iaswcd.org
(Questions on soil types, drainage, ponds & other natural resource issues)

ADDRESS

Marion County SWCD
200 E. Washington St., Suite 1401
Indianapolis, IN 46204

Conservationist and visit our website for more information: http://marionswcd.org/construction/

SUGGESTED PROTECTIVE BUFFER LOCATIONS

Naturally vegetated buffer strips along lakes, ponds, streams and wetlands are critical to the health of these water bodies. Buffers provide protection by filtering runoff water, helping with shoreline stabilization, preserving fish & wildlife habitat, and discouraging overuse by geese. We highly recommend the use of buffer strips of at least 25 feet in width or over 50 feet for sensitive areas such as wetlands. Choosing native species is preferred.
For more information & suggested plant lists see our website: http://marionswcd.org/water-quality/

TREE PROTECTION & PLANTING

Tree Protection
Preserving & protecting existing quality trees on a construction site can enhance the aesthetics of a property, protect natural resources including soil & water, and can save the expense of planting new smaller-grade trees on the back end of the project. Protect trees by fencing off and posting preservation areas around the trees. Protecting the tree root zones from compaction and stockpiled topsoil (which can suffocate the trees) is vital to maintaining tree health during construction. While protecting the roots out to the drip line of the tree is essential, protecting the roots that extend beyond this area is preferred. The preferred tree protection zone is calculated by measuring the distance from the trunk to the edge of the dripline (critical root zone) and adding that distance outside of the critical root zone area. (2X in diagram at left)

Tree Planting
Planting trees is a wise investment for the future. Trees provide many benefits aesthetically, environmentally and socially. Choosing the right tree for the intended location is a critical component in assuring healthy mature trees for the future. Consider the mature height & width of the tree species, the soil type, microclimate, & proximity to other trees, buildings & utilities when making selections. Trees are often planted too close to buildings, streets and sidewalks because their future root zone is not considered. We highly recommend choosing native species because of their natural resistance to disease and being well-acclimated to our local climate.
Our website has a number of resources to help you make good choices. http://marionswcd.org/trees/

RAIN GARDENS & BIOSWALES

We highly recommend using rain gardens and bioswales in new developments to assist in protecting water quality and reducing offsite runoff. Please refer to our website for more information on these practices: http://marionswcd.org/water-management/

NATIVE PLANTINGS

We highly recommend that new developments consider using native plant species in their landscapes. Native plants are non-invasive, provide wildlife food & habitat, are well suited to our soils and climate, and have a natural resistance to insects & diseases often found in our area. A fact sheet is available on our website which gives more information on native species: http://marionswcd.org/plants/

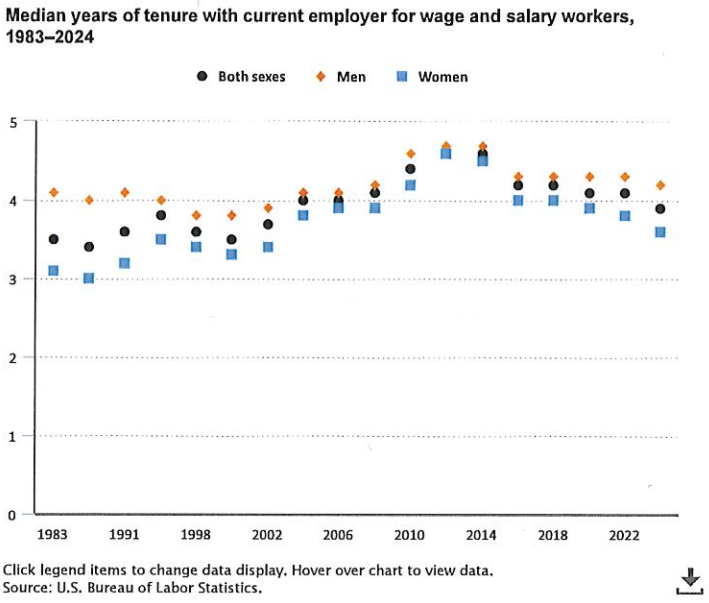
TED: The Economics Daily

Median tenure with current employer was 3.9 years in January 2024

October 11, 2024

The median number of years that wage and salary workers had been with their current employer was 3.9 years in January 2024, down from 4.1 years in January 2022 and the lowest since January 2002. For men, median employee tenure was 4.2 years, a decrease from 4.3 years in January 2022. For women, median tenure was 3.6 years, down from the median of 3.8 years in January 2022. (Note that data are not available for every year.)

CHART IMAGE | CHART DATA



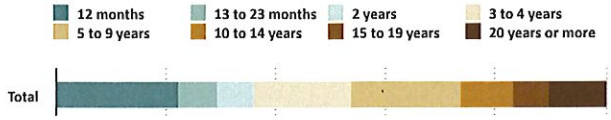
Click legend items to change data display. Hover over chart to view data.
Source: U.S. Bureau of Labor Statistics.

Median employee tenure was generally higher among older workers than younger ones. For example, the median tenure of workers ages 55 to 64 (9.6 years) in January 2024 was more than three times that of workers ages 25 to 34 (2.7 years).

The share of wage and salary workers with a year or less of tenure with their current employer was 22 percent in January 2024. This short-tenured group includes new hires, job losers who found new jobs during the previous year, and workers who had voluntarily changed employers during the year.

CHART IMAGE | CHART DATA

Percent distribution of employed wage and salary workers by tenure with their current employer, by age, January 2024



Younger workers were more likely than older workers to be short-tenured employees. For example, in January 2024, 70 percent of 16- to 19-year-olds had tenure of 12 months or less with their current employer, compared with 10 percent of workers ages 55 to 64.

These data are from the Current Population Survey. To learn more, see "Employee Tenure in 2024." Median tenure is the point at which half of all workers had more tenure and half had less tenure.

RELATED SUBJECTS
Employment
Men
Women

SUGGESTED CITATION

Bureau of Labor Statistics, U.S. Department of Labor, *The Economics Daily*, Median tenure with current employer was 3.9 years in January 2024 at https://www.bls.gov/opub/ted/2024/median-tenure-with-current-employer-was-3-9-years-in-january-2024.htm (visited *May 27, 2026*).

OF INTEREST

- Counterfactual imputation approaches for the housing component of the October 2025 CPI
- Turning thrifty: incorporating secondhand apparel into the Consumer Price Index
- Occupational employment and wages in oil and gas industries, May 2024
- AI and the rise of software investment
- CPI rent regional trends and the impact of the COVID-19 pandemic

CENTRAL INDIANA BUILDING TRADES COUNCIL
1828 N. Meridian St.
Indianapolis, IN 46202
317-809-5152 | hooker@cinbtc.org

Date: June 3, 2026

RE: Letter of Support for DC Blox Data Center – Thunderbird Park, Indianapolis

To Whom It May Concern,

On behalf of the Central Indiana Building Trades Council and our affiliated unions, we write in strong support of the proposed DC Blox data center project at Thunderbird Park on Indianapolis' east side.

Data center developments such as this project provide substantial and meaningful benefits to union construction members and to the Central Indiana economy. These projects are highly complex, labor-intensive builds that rely on the skills of trained, professional tradespeople across multiple crafts, including electricians, laborers, operating engineers, plumbers and pipefitters, carpenters, ironworkers, and others. As a result, they generate hundreds of family-sustaining union construction jobs during the construction phase.

Union labor ensures that this work is performed safely, on schedule, and to the highest quality standards. Our members complete rigorous apprenticeship and ongoing training programs, making them uniquely qualified to meet the technical demands and safety requirements of modern data center construction. These projects provide steady work hours, strong wages, and employer-funded health care and retirement benefits, helping to support working families throughout Central Indiana.

Importantly, our organization has had the opportunity to visit and observe similar data center projects in the Atlanta region. These facilities are often located in or near residential areas and, in practice, they become just another part of the surrounding landscape. With appropriate design, buffering, and operations, they are quiet, secure, and low-impact neighbors that coexist successfully within established communities. This firsthand experience reinforces our confidence that projects like DC Blox's proposed development can integrate responsibly into the east side while delivering significant economic and workforce benefits.

In addition to direct employment, large-scale infrastructure projects such as data centers have a positive ripple effect on the local economy. Union construction wages are spent locally supporting small businesses, strengthening neighborhoods, and expanding the local tax base. These projects also create pathways into the building trades for young people and underrepresented communities, ensuring a strong and diverse workforce for the future.

The Central Indiana Building Trades Council supports responsible economic development that values skilled labor, prioritizes safety, and delivers long-term benefits to the community. The DC Blox project at Thunderbird Park aligns with these principles and represents an important opportunity to create high-quality union jobs while supporting Indianapolis' growing role in the digital economy.

For these reasons, we urge local leaders and stakeholders to support the proposed DC Blox data center project. We look forward to working with project partners to ensure this development is built by skilled union labor and delivers lasting value to Central Indiana.

Sincerely,

Jon Hooker
President/Executive Director
Central Indiana Building Trades Council

1828 North Meridian Street
Indianapolis, Indiana 46204
https://www.facebook.com/CINBCTC/

14 April 2026

Connor Henderson
Director of Land Acquisition
DC BLOX Parent, LLC
1040 Crowne Point Parkway
Atlanta, Georgia 30338

Re: Environmental Summary
Project Thunderhead
305 Fintail Drive
Indianapolis, Indiana
Langan Project No.: 792018001

Dear Mr. Henderson,

The DC Blox Indianapolis, LLC ("DCB") property consists of approximately 32.5 acres of a 152+-acre former industrial manufacturing facility. The property was previously owned by Ford Motor Company and operated as a vehicle manufacturing facility between 1957 and 2012. Ford's operations included coal storage, hazardous waste storage, wastewater treatment, and sludge solidification/burn pit. Ford's historical operations resulted in environmental impacts including light nonaqueous phase liquids (LNAPL), volatile organic compounds (VOCs), semi volatile organic compounds (SVOCs), and polychlorinated biphenyls (PCBs) impacts at concentrations exceeding Indiana Department of Environmental Management ("IDEM") and U.S. Environmental Protection Agency standards. An LNAPL plume was identified in groundwater beneath an outdoor waste storage area.

In January 2015, Ford enrolled the entire Ford property in IDEM's Voluntary Remediation Program ("VRP") and began active remediation activities in 2017. Impacted soil was either removed from the site or heat-treated via electrical resistance heating on-site by Ford. In 2018, areas identified as sources of dense nonaqueous phase liquids (DNAPL) or chlorinated VOCs were dewatered. On July 21, 2022, an Environmental Restrictive Covenant ("ERC") was recorded by Ford pursuant to IDEM's VRP. In February 2023, Ford successfully completed its remediation efforts. IDEM issued a Certificate of Completion, and the State of Indiana issued a Covenant Not to Sue Ford. Thus, Ford had successfully completed the environmental investigation and remediation required by IDEM; however, certain environmental contaminants remained on the property.

On August 17, 2022, Thunderbird CC Land Partners, LLC ("Thunderbird") purchased 109+ acres from Ford. Thunderbird undertook a considerable amount of redevelopment work at this brownfield site. As a result, Thunderbird requested and received approval from the Indiana Brownfield Program to terminate the original ERC and replace it with a new ERC with use and development restrictions that were tailored to the updated condition of the property, including the property that is being sold to DCB.

On March 21, 2025, the updated ERC was recorded by Thunderbird. The updated ERC included the Comfort Letter that was issued on June 20, 2024 by the Indiana Brownfields Program to Thunderbird. The Comfort Letter provides a detailed description of Ford's operational history of the property and the environmental investigation and remedial efforts undertaken by Ford and Thunderbird, which resulted in them being issued the Covenant Not To Sue and Comfort Letter, respectively. The ERC also included the Reasonable Steps Update Letter issued on January 29, 2025 by the Indiana Brownfields Program to Thunderbird.

The updated ERC includes restrictions on the drilling or excavation of soil and the requirement that any such work complies with an IDEM-approved Soil Management Plan. The updated ERC also prohibits the use of groundwater from the subject property. The updated ERC requires vapor evaluation and potential vapor mitigation for new buildings, along with additional construction and operational restrictions that run with the land and bind subsequent owners and operators to protect workers and the community from potential exposure to residual impacts.

DCB has entered into a Real Estate Purchase Agreement with Thunderbird to purchase approximately 32.5 acres of the larger Ford property. DCB's proposed repurposing and redevelopment of this former industrial facility and brownfield site as a data center is fully consistent with the uses allowed by IDEM and the Indiana Brownfields Program. DCB is fully aware of and will abide by the updated ERC, which imposes certain construction and operational restrictions that run with the land to protect workers and the community from the residual impacts on the property. Before any commercial/industrial building is constructed by DCB, a vapor intrusion evaluation will be completed to determine whether a vapor barrier and/or other vapor mitigation steps would be required for the buildings to protect future indoor workers from potential vapor migration from the subsurface into the buildings.

DCB will also fulfill the requirement in the updated ERC that a minimum 2-foot clean soil and vegetative barrier be installed in areas not covered by buildings, parking lots or sidewalks. In the event that DCB is interested in using any of the stockpiled soil and debris that is currently located on the property, DCB will comply with the IDEM-approved Soil Management Plan and the related sampling requirements.

Sincerely,

Langan Engineering and Environmental Services, LLC

Joseph Good, PE, LEED AP

200 West Madison Street, Suite 2900

Chicago, Illinois 60606

Plews Shadley Racher & Braun LLP

Christopher J. Braun, Esq.

1346 North Delaware Street

Indianapolis, Indiana 46202-2415

2020 North Meridian St. | Indianapolis | IN 46202
CitizensEnergyGroup.com

February 27, 2026

Spencer Humphrey
Langan
11235 SE 6th St
Ste 150
Bellevue, WA 98004

Will Serve Water and Sanitary Sewer Services

Re: Project Thunderhead – 305
305 Fintail Dr
Indianapolis, IN 46219

To Whom It May Concern:

As of today's date, water and sanitary sewer mains located near the above referenced site are available to provide service to the proposed commercial / industrial warehouse development.

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.

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) 429-3972 or mkline@citizensenergygroup.com .

Sincerely,

Matt Kline
Market Development Coordinator
2020 N. Meridian Street
Indianapolis, IN 46202

Cc: Jerry Gentry
File

Stationary Source Assessment (SSA) Response to Health Impact Claims Related to the Vantage Data Centers VA2 Facility

April 27, 2026

VIRGINIA DEPARTMENT OF ENVIRONMENTAL QUALITY

Facility:
Vantage Data Centers VA2, LLC
22435 Glenn Drive
Loudoun County, Virginia

Prepared by:
Virginia Department of Environmental Quality (DEQ)

Purpose:
Technical evaluation of air emissions, ambient air quality, dispersion modeling, and health impact claims associated with operation of the VA2 data center facility

Related Report:
Review of *Air Quality, Health, and Economic Impacts of the Vantage Data Center Facility*, February 27, 2026

Executive Summary

- This Stationary Source Assessment (SSA) was produced in response to inquiries received by DEQ pertaining to a report[1] produced for the Piedmont Environmental Council (PEC) regarding the air pollution related health impacts from the operation of the Vantage data center (VA2) located at 22435 Glenn Drive in Loudoun County, Virginia.
- In using the maximum permitted emissions for the facility, it appears that the PEC report overstates the actual emissions from VA2.
- Based upon full consideration of recent DEQ ambient air quality monitoring data, the air quality in the vicinity of the facility is cleaner than described by the PEC report.
- Because the PEC report uses a non-EPA[2] approved dispersion model and an EPA-maintained *screening* level tool, it is likely that the ambient air concentration increases from the pollutants emitted from the facility are less than indicated by the report.
- Review of EPA's 2024 reconsideration of the PM2.5[3] National Ambient Air Quality Standard (NAAQS)[4] indicates that the public health impacts resulting from even the PEC report's predicted increases in pollutant ambient air concentrations are unlikely.
- Based on multiple metrics, Loudoun County is currently ranked as one of the best (if not the best) localities in Virginia for the health of its population. There is no evidence that this has changed since the facility began operation.
- Vantage has publicly represented that they intend to shut down the facility's combustion turbines (CTs) and connect to the grid for primary power at the earliest opportunity.
- DEQ has launched an initiative to enhance ambient air monitoring in Northern Virginia. More information is available on DEQ's website: https://www.deq.virginia.gov/news-info/shortcuts/topics-of-interest/data-center-air-monitoring-project

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1 *Air Quality, Health, and Economic Impacts of the Vantage Data Center Facility*, February 27, 2026
2 United States Environmental Protection Agency
3 Particulate Matter with an aerodynamic diameter of 2.5 microns or less
4 Whereby EPA lowered the primary annual standard from 12.0 micrograms per cubic meter (ug/m3) to 9.0 ug/m3

Introduction

Vantage Data Centers VA2, LLC (Vantage) owns a data center located at 22435 Glenn Drive, Sterling VA 20164 (Loudoun County). This facility is located within the Northern Virginia Ozone Non-Attainment Area as well as the Ozone Transport Region.

Vantage submitted a Form 7 air permit application dated March 6, 2023, for the following:

- To construct and operate forty (40) 2,750 ekW emergency diesel engine gen-sets;
- To construct and operate two (2) 2,750 ekW black start engine gen-sets; and
- To construct and operate eight (8) 161 MMBTU/hr simple cycle combustion natural gas fired turbines.

DEQ received a site suitability form from Loudoun County on March 22, 2023, received an updated local government body certification form from Loudoun County dated July 6, 2023, and issued a minor new source review permit (NSR) for the facility on September 15, 2023. The facility registration number is 74242.

As permitted, the emission units are summarized in the table below:

Ref. Nos.	(# Units) Description	Engine Model	Engine Rating (each unit)
EG-10 through EG49	(40) emergency diesel-fired engine gen-sets	Caterpillar 3516E	2,750 ekW 4,043 bhp
EP-BS1 and EP-BS2	(2) black start diesel-fired engine gen-sets	Caterpillar 3516E	2,750 ekW 4,043 bhp
TG-01 through TG-08	(8) simple cycle combustion natural gas fired turbines	Solar SMT 130*	16.5 MWe 161 MMBTU/hr

*Braden 25298 SCR with DNX® GTC catalyst.

Vantage commenced construction of the combustion turbines (CTs) on November 3, 2023, and the CTs started normal operations on April 1, 2024.

The simple cycle combustion natural gas fired turbines currently serve as the primary power source for this facility. The emergency diesel engine gen-sets only operate for emergency purposes including situations that arise from sudden and reasonably unforeseeable events where the primary energy or power source is disrupted or disconnected due to conditions beyond the control of an owner or operator of a facility (or for routine maintenance/readiness testing).

Each engine gen-set (Ref. Nos. EG10 through EG49, EP-BS1 and EP-BS2) is EPA Tier II certified, with electronic fuel injection, turbocharger, and aftercooler for the control of NOX emissions.

The CTs (Ref. Nos. TG-01 through TG-08) are equipped with closed-loop SCR with DNX® GTC catalyst for emissions reduction of NOX, CO, and VOC.

The 9/15/2023 permit requires emission testing of the CTs, and the initial emission testing for the CTs was conducted over a 10-day period; September 17, 2024 - September 27, 2024.

Summarized Findings/Method of the PEC Report (from the Executive Summary)

- The PEC report evaluated impacts from VA2 based on the full permitted annual emission limits.
- The PEC report aggregates emissions from all the turbines and generators into a single emission source (even though, except during maintenance activities, they do not operate simultaneously).
- The PEC report uses the Intervention Model for Air Pollution (InMAP) to estimate how emissions from the facility disperse and chemically transform in the atmosphere, contributing to downwind changes in annual-average PM2.5 exposure, and further argues that InMAP is the correct tool for this purpose.
- The PEC report estimates significant health impacts and associated economic damages attributable to the facility's permitted emissions using the U.S. Environmental Protection Agency's Co-Benefits Risk Assessment (COBRA) tool.
- The PEC report represents that background PM2.5 levels in the affected region are already elevated relative to national averages and are close to the current federal annual standard and that emissions from the facility would therefore add to ambient pollution levels in communities that already experience substantial existing air-quality burdens.

In using the maximum permitted emissions for the facility, the PEC report significantly overstates the actual emissions from the facility.

Tested Hourly Emissions

As demonstrated by the data collected during the September 2024 emission test event, the short-term emission rates from the CTs are significantly less than the permitted emission limits for each tested pollutant. The emission testing event included measurement of the following pollutants: Nitrogen Oxides (NOx), Carbon Monoxide (CO) and Volatile Organic Compounds (VOC).

Table 1: September 2024 Emission Test Results

Pollutant	Maximum Hourly Emission Rate for any CT (3-hour average)	Maximum Hourly Emission Rate for any CT (highest single hour)	Permit Limit	Actual Emissions as a (%) of permit limit
NOx	0.98 pounds/hour	1.06 pounds/hour	1.41 pounds/hour	75%
CO	0.39 pounds/hour	0.48 pounds/hour	1.07 pounds/hour	45%
VOC	0.39 pounds/hour	0.44 pounds/hour	1.22 pounds/hour	36%

As seen in Table 1, even using the highest tested emission rate for a single hour from any CT, the short-term emissions from the CTs are significantly less than the permitted emission limits for all pollutants.

The emission test event also produced data indicating that the actual sulfur dioxide emissions from the CTs were well below (less than 10%) their permitted limit, but that data consisted of a relatively small sample size. Therefore, to adopt a conservative approach, DEQ used the permitted short-term sulfur dioxide emission rates in the following annual analysis.

Actual Annual Emissions

In addition, the CTs at VA2 have now been in operation since April 2024. For calendar year 2025, a full year of representative facility operation, the facility reports 47,131 hours of combined CT normal operation and 637 hours of combined CT uncontrolled operation.

Using the data from the September 2024 emission test event (where available) and maximum permitted emission rates (where no test data is available), this reported utilization results in actual annual emissions as shown in Table 2.

Table 2: Actual Annual (2025) CT Emissions

Pollutant	Actual Annual (2025) Emissions – Controlled for all CTs combined	Actual Annual (2025) Emissions – Uncontrolled for all CTs combined	Total Actual Annual (2025) Emissions – Total for all CTs combined
PM2.5	37.9 tons/year	0.5 tons/year	38.4 tons/year
NOx	25.0 tons/year	2.0 tons/year	27.0 tons/year
SO2[5]	13.0 tons/year	0.2 tons/year	13.2 tons/year
CO	11.3 tons/year	2.0 tons/year	13.3 tons/year
VOC	10.4 tons/year	0.4 tons/year	10.8 tons/year

When summed with the calendar 2025 annual emissions from VA2's traditional diesel-fired emergency generators, the facility's total annual emissions are significantly below the permitted annual emission limits.

Table 3: Actual Annual (2025) Emissions - Facility

Pollutant	Actual Annual (2025) Emissions – Total for all CTs combined	Actual Annual (2025) Emissions – emergency generators	Actual Annual (2025) Emissions – Facility Total	Permit Limits	Actual Emissions as a (%) of permit limit
PM2.5	38.4 tons/year	0.5 tons/year	38.9 tons/year	56.5 tons/year	69%
NOx	27.0 tons/year	17.7 tons/year	44.7 tons/year	95.0 tons/year	47%
SO2	13.2 tons/year	0.1 tons/year	13.3 tons/year	19.2 tons/year	69%
CO	13.3 tons/year	7.0 tons/year	20.3 tons/year	41.8 tons/year	49%
VOC	10.8 tons/year	1.3 tons/year	12.1 tons/year	42.9 tons/year	28%

[5] Sulfur Dioxide

Based on DEQ's experience, the fact that VA2's actual annual emissions are significantly less than its permitted annual emission limits is typical for data center stationary sources and reflects their traditional approach of constructing substantial redundant generating capacity.

While it is likely that there will be some fluctuation in the facility's future annual emissions based upon CT availability, DEQ has no reason to believe that these actual annual emissions are not representative.

By using outdated data, the PEC report mischaracterizes the current ambient air quality in the vicinity of the facility.

In addition to overestimating the emissions from the facility, the report also mischaracterizes the current air quality in the vicinity of the facility. On pages 10 and 11 of the report, a single year (2023) of data is used to describe the existing air quality in Loudoun and Fairfax counties. Despite recognizing that compliance with the NAAQS is determined based on a rolling 3-year average, the report states that these communities "*already experience elevated background PM2.5 levels*".

First, it is worth noting that regional and national air quality in calendar year 2023 was substantially impacted by historically significant Canadian wildfire events (Canadian Wildfires). Even so, as shown in Table 4, the design value for all of the PM2.5 monitors in Northern Virginia remained in compliance with the NAAQS.

Table 4: Northern Virginia PM2.5 Monitor Data – Annual Design Values[6] (µg/m3)

Site	2018	2019	2020	2021	2022	2023	2024
(38-I) Loudoun Co.	7.1	7.2	6.5	6.9	6.7	7.3	7.0
(47-T) Arlington Co.	7.5	7.7	7.3	7.5	7.1	7.9	7.4
(46-B9) Franconia, Fairfax Co.	6.8	7.0	6.9	7.2	7.0	7.9	7.5
(46-C2) Springfield, Fairfax Co.	8.7	9.0	8.6	8.7	8.1	8.5	7.7

Further, even when using the single year metric adopted by the report, the most recent annual data (calendar 2024) shows a significant reduction (~25%) in ambient PM2.5 concentrations (Table 5) at each PM2.5 monitor in the region. This readily available 2024 data[7] is especially relevant to consideration of VA2 since the CTs begin operation in April of 2024. In other words, despite the contribution from VA2's 2024 emissions, the ambient PM2.5 concentration at the closest PM2.5 monitor dropped by 1.6 µg/m3. This reduction dwarfs the projected increase in

[6] 3-year average

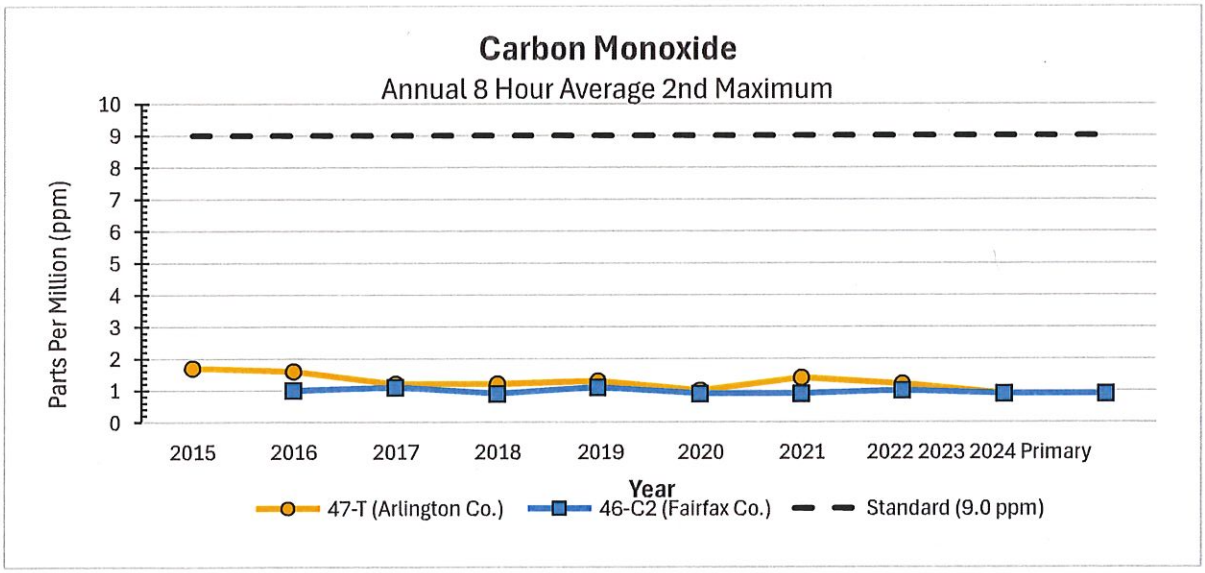
[7] 2024 Annual Ambient Air Monitoring Report

PM2.5 concentration at various locations attributed to VA2 by the reports and is illustrative of the fact that ambient PM2.5 concentrations are not typically driven by natural gas combustion stationary sources as a category[9][10] and especially not by individual minor sources.

Table 5: Northern Virginia PM2.5 Monitor Data – Weighted Annual Means (µg/m3)							
Site	2018	2019	2020	2021	2022	2023	2024
(38-I) Loudoun Co.	7.0	7.2	6.2	7.4	6.4	8.2	6.4
(47-T) Arlington Co.	7.4	8.0	6.6	7.9	6.7	9.1	6.5
(46-B9) Franconia, Fairfax Co.	6.9	7.2	6.6	7.9	6.4	9.5	6.5
(46-C2) Springfield, Fairfax Co.	8.9	9.1	7.9	9.1	7.3	9.1	6.8

DEQ also notes, as indicated in Figures 1-3, that the ambient concentrations of other NAAQS pollutants, as measured by DEQ's monitors in the region, are below the relevant standards. DEQ monitors are intentionally located at geographic positions expected to represent the maximum ambient concentrations of a particular region.

Figure 1:



[8] As discussed in this document, DEQ believes these increased concentrations are overestimated and that the projected resulting health impacts are speculative

[9] 2022 EPA Policy Assessment for the Reconsideration of the National Ambient Air Quality Standards for Particulate Matter: Figure 2-2 (2022 EPA Policy Assessment)

[10] 2019 Integrated Science Assessment for Particulate Matter: Figure 2-4 (2019 EPA Science Assessment)

Figure 2:

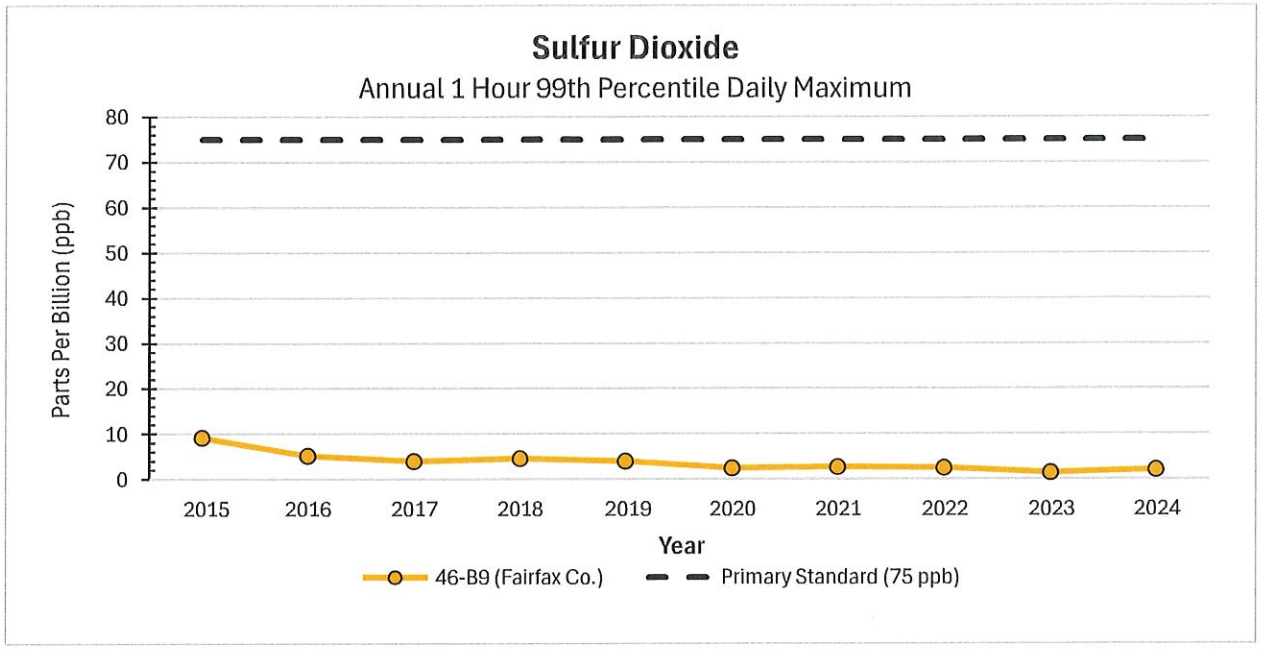
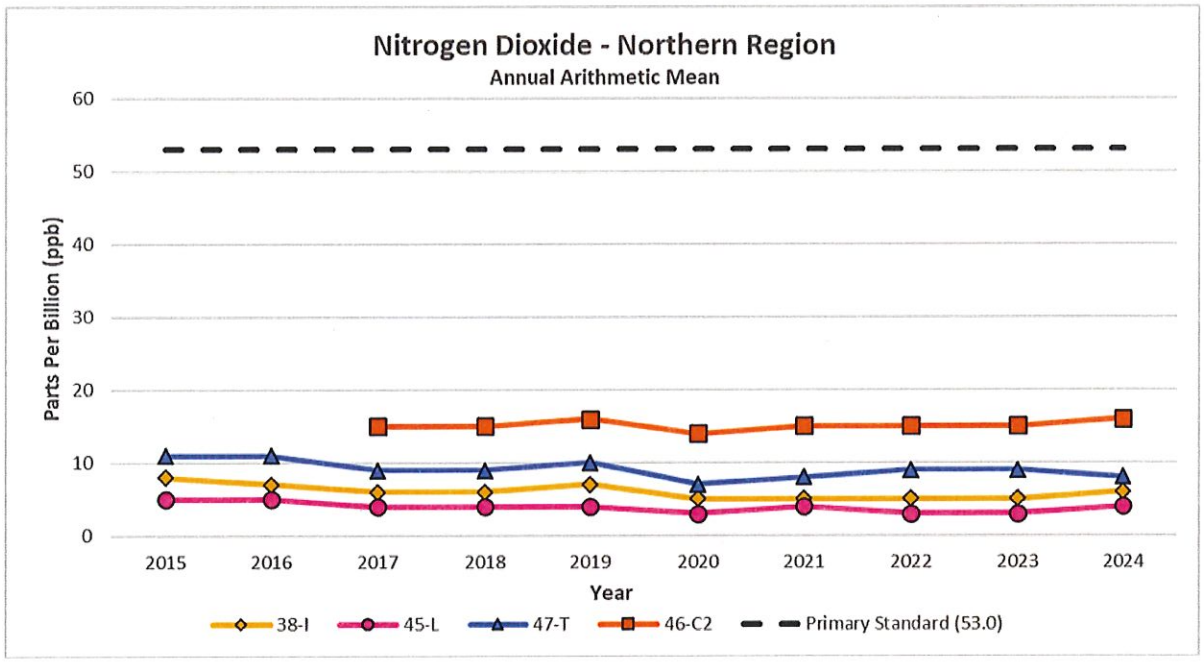


Figure 3:



Even for ozone, the NAAQS pollutant that has long caused Northern Virginia's non-attainment status[11], the most recent monitor data (Table 6) now demonstrates compliance.

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[11] https://www.deq.virginia.gov/air-energy/monitoring-assessments/air-quality-planning/ozone

Table 6: Northern Virginia Ozone Monitor Data 4th Highest Daily Maximum, 8 hour average (ppm)					
Monitor	**2022**	**2023**	**2024**	**2022-2024 Average**	**NAAQS**
Loudoun Co.	0.061	0.067	0.065	0.064	0.070
Prince William Co.	0.058	0.070	0.058	0.064	0.070
Arlington Co.	0.061	0.071	0.071	0.067	0.070
Fairfax Co. (Franconia Park)	0.062	0.073	0.065	0.066	0.070

In summary, the air quality in Northern Virginia has improved over time, currently complies with all of the NAAQS (by significant margins with the exception of ozone), and is projected to continue improving in the future[12].

The report uses a non EPA-approved dispersion model (InMAP[13]) to estimate increases in PM2.5 concentrations across Northern Virginia (and beyond) resulting from VA2's emissions.

InMAP is a recently developed model which offers an approach to estimating the human health impacts caused by air pollutant emissions and how those impacts are distributed among different groups of people.

InMAP appears to be a screening tool, in that it utilizes simplified chemistry and physics parameterizations, unlike the preferred regional photochemical models used by EPA (CMAQ and CAMx). InMAP is simplified to save computational time while still creating a mechanistic representation of the atmosphere

The report acknowledges InMAP's use case on page 10: "*Accordingly, InMAP is well-suited for screening-level, decision-relevant estimation of population-level PM2.5 exposure attributable to a single source, which is the objective of this analysis.*" (emphasis added)

However, this screening level approach should not be expected to accurately represent the ambient pollutant concentrations attributable to VA2's emissions. This is especially true when parties seek to assign blame or culpability on the basis of such an analysis.

For example, on page 6, the report states: "Facility emissions were represented as a single, aggregated elevated point source, consistent with a regional screening application of the

12 Ozone Transport Commission Mid-Atlantic/Northeast Visibility Union 2022 Version 1 Modeling Technical Support Document

13 Intervention Model for Air Pollution

Intervention Model for Air Pollution (InMAP)." However, each of VA2's engines and turbines exhaust their emissions to the atmosphere via dedicated stacks with their own physical characteristics.

DEQ Regulatory Air Quality Modeling Process for Individual Sources

In general, DEQ requires applicants that are subject to modeling to adhere to the recommendations contained in the Guideline on Air Quality Models (Appendix W to 40 CFR Part 51, "Guideline") and any other applicable DEQ and EPA guidance. The Guideline has been incorporated into EPA's regulations and provides EPA-preferred models and other recommended techniques, as well as guidance for their use in predicting ambient concentrations of air pollutants.

EPA's Guideline provides States with updated air quality models and techniques, modeling procedures, and enhanced technical guidance. These improve efficiency, accuracy, and ability of regulatory modeling applications, increasing certainty in the degree and type of air pollution emission controls necessary to achieve health protective air quality levels.

The Guideline is used to prepare and review preconstruction permit applications for new sources and modifications, SIP submittals, and other air quality assessments. The Guideline serves as a means by which national consistency is maintained in air quality analyses for regulatory activities under CAA regulations.

The continuing development of new air quality models (e.g., InMAP) in response to regulatory requirements and the expanded requirements for models to cover even more complex problems have emphasized the need for periodic review and update of guidance on these techniques. EPA addresses this process in the Guideline.

In 2005, the American Meteorological Society/Environmental Protection Agency Regulatory Model (AERMOD) was promulgated as the EPA's preferred near-field dispersion model for regulatory applications. The EPA Office of Air Quality Planning and Standards (OAQPS) most recently released a new version (24142) of the AERMOD Modeling System on November 2, 2024.

The EPA has developed AERMOD as a preferred model suitable for regulatory application of individual sources of air pollution. AERMOD has undergone the necessary peer scientific reviews and model performance evaluation exercises that include statistical measures of model performance in comparison with measured air quality data.

The Guideline allows the use of alternative models (e.g., InMAP) and provides the criteria and process for obtaining EPA approval for use of alternative models for individual cases in situations where the preferred model is not applicable or available. EPA has a specific evaluation protocol that provides a statistical technique for evaluating model performance for predicting peak concentration values. This protocol is available to assist in developing a consistent

approach when justifying the use of other-than-preferred models recommended in the Guideline (i.e., alternative models).

An alternative model may be approved for use in evaluating an individual source, provided that:

1. The model or technique has received a scientific peer review;
2. The model or technique can be demonstrated to be applicable to the problem on a theoretical basis;
3. The databases which are necessary to perform the analysis are available and adequate;
4. Appropriate performance evaluations of the model or technique have shown that the model or technique is not inappropriately biased for regulatory application; and
5. A protocol on methods and procedures to be followed has been established.

The InMAP analysis did not appear to go through the rigorous level of approval required for regulatory applications.

Secondary Formation and Background Air Quality

The report states that AERMOD is not appropriate because it does not simulate atmospheric chemical reactions or gas-to-particle conversion and therefore does not explicitly account for secondary PM2.5 formation. Regulatory modeling of PM-2.5 does couple secondary formation explicitly obtained from preferred EPA chemical transport models with the AERMOD results. Therefore, DEQ still maintains that AERMOD is the preferred model in this circumstance.

With regard to secondary formation, it is also worth noting that VA2's emissions of two of the pollutants associated with secondary PM2.5 formation, NOx and VOC, are also two of the pollutants where the report's use of permitted emissions represents the largest overestimation relative to the facility's actual emissions.

DEQ's Experience Prior with InMAP

Based upon a comparison of predicted PM2.5 ambient concentrations using InMAP versus predicted PM2.5 concentrations using AERMOD, with both analyses accounting for secondary formation, for a recent DEQ permitting action (the Chesterfield Energy Reliability Center), DEQ observed that InMAP overpredicted (relative to the AERMOD method) the ambient PM2.5 concentration (by a factor of at least 5) at the one downwind location where a comparison was possible.

The report does not include detailed input information, output files or model settings (if any) that allow DEQ modeling staff to further evaluate its results.

The Report predicts health impacts resulting from the increases in ambient pollutant concentration resulting from VA2's emissions.

Despite the fact that there is a health impact estimation function built into the InMAP model platform, it does not appear that the report used this feature to estimate public health impacts from the InMAP-predicted ambient PM2.5 concentration increases. Instead, according to page 20 of the report: "*To estimate the health-related economic impacts attributable to increased air pollution from the Vantage Data Center facility, we used the U.S. EPA's Co-Benefits Risk Assessment (COBRA) model. COBRA is a nationally recognized, screening-level tool that links changes in air pollution to health outcomes using peer-reviewed epidemiological concentration–response functions. Given user-specified emissions, the model estimates annual changes in health outcomes—such as premature mortality and illness—and assigns monetary values. For this analysis, COBRA was run using a scenario representing an industrial combustion unit in Loudoun County, Virginia emitting annual quantities consistent with permitted limits: 56.51 tons of primary PM2.5, 19.21 tons of SO_2, 95.0 tons of NO_x, and 42.87 tons of VOCs.*"

Unmentioned in the report, however, is the fact that COBRA does not directly convert annual mass emission rates into the health outcome monetary values that it produces. According to EPA's COBRA website[14], COBRA "*uses a simple air quality model, the Source Receptor (S-R) Matrix, to estimate effects of changes on ambient particulate matter and ozone.*" This air quality model is further described as "*quick and dirty*". In other words, relative to AERMOD, the changes in ambient pollutant concentrations resulting from VA2's emissions predicted by this model are likely to be even less accurate and representative of actual changes in ambient concentrations at specific locations than InMAP. The report does not include any actual COBRA-generated concentration data to use as a basis for further comparison.

Given the likely impact of the overestimations already discussed (actual emissions are ~ 50% of permitted annual emissions; InMAP has been found to overestimate predicted ambient concentration increases by a factor of at least 5), the COBRA-generated health impact estimates are overstated by at least an order of magnitude and likely more. As discussed in the next section, negative impacts of any magnitude are speculative.

In summary, COBRA is a screening tool intended for consideration of regional and national policy level decisions which might impact air pollution emissions and associated health impacts. This tool was not intended for and not appropriate for consideration of individual stationary sources.

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[14] Assessing the Economic Impacts of Clean Energy: How COBRA Works

PM2.5 Health Impact Information

The report makes numerous statements and claims about the public health impacts of PM2.5 emissions, and DEQ agrees that PM2.5 emissions can result in harmful effects[15].

However, it appears that the report overlooks the recent (2024) EPA reconsideration of the PM2.5 NAAQS[16]. EPA indicates uncertainty in health impacts associated with small changes in concentration below the new annual PM2.5 NAAQS (9.0 µg/m3) as noted in the 2024 reconsideration final rule preamble[17]. For example, in Section II.A, the EPA Administrator noted the following:

- In reaching conclusions with regard to the standards, the decision will draw on the scientific information and analyses about health effects and population risks, as well as judgments about how to consider the range and magnitude of uncertainties that are inherent in the scientific evidence and analyses. This approach is based on the recognition that the available health effects evidence generally reflects a continuum, consisting of levels at which scientists generally agree that health effects are likely to occur, through lower levels at which the likelihood and magnitude of the response become increasingly uncertain. This approach is consistent with the requirements of the NAAQS provisions of the Clean Air Act and with how the EPA and the courts have historically interpreted the Act (summarized in section I.A above). These provisions require the Administrator to establish primary standards that, in the judgment of the Administrator, are requisite to protect public health with an adequate margin of safety."

Furthermore, in Section II.B.4 (Administrator's Conclusions), EPA states[18]:

- "This section summarizes the Administrator's considerations and conclusions related to the adequacy of the current primary PM2.5 standards and presents his decision to revise the primary annual PM2.5 standard to a level of 9.0 µg/m3 and retain the primary 24-hour PM2.5 standard. In establishing primary standards under the Act that are "requisite" to protect public health with an adequate margin of safety, the Administrator is seeking to establish standards that are neither more nor less stringent than necessary for this purpose. He recognizes that the requirement to provide an adequate margin of safety was intended to address uncertainties associated with inconclusive scientific and technical information and to provide a reasonable degree of protection against hazards that research has not yet identified. However, the Act does not require that primary standards be set at a zero-risk level; rather, the NAAQS must be sufficiently protective, but not more stringent than necessary. Given these requirements, the Administrator's final decision in this reconsideration is a public health policy judgment drawing upon

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15 Particulate Matter (PM) Basics | US EPA

16 Final Reconsideration of the National Ambient Air Quality Standards for Particulate Matter (PM) | US EPA

17 Federal Register: Reconsideration of the National Ambient Air Quality Standards for Particulate Matter

18 These excerpts are not consecutive in the EPA document

scientific and technical information examining the health effects of PM2.5 exposures, including how to consider the range and magnitude of uncertainties inherent in that information. This public health policy judgment is based on an interpretation of the scientific and technical information that neither overstates nor understates its strengths and limitations, nor the appropriate inferences to be drawn, and is informed by the Administrator's consideration of advice from the CASAC and public comments received on the proposal."

- "As such, he notes that there is no specific point in the air quality distribution of any epidemiologic study that represents a "bright line" at and above which effects have been observed and below which effects have not been observed. The Administrator further notes that the epidemiologic studies provide the strongest support for reported health effect associations for this middle portion of the PM2.5 air quality distribution, which corresponds to the bulk of the underlying data, rather than the extreme upper or lower ends of the distribution, and concludes that the long-term study reported means from both long- and short-term studies provide the strongest support for reported health effect associations in epidemiologic studies
- "The Administrator also notes the information provided by the quantitative risk assessment on the distribution of concentrations associated with the estimated mortality risk for a higher annual standard level of 10.0 μg/m3 and a lower standard level of 8.0 μg/m3 (U.S. EPA, 2022b, sections 3.4.2.2 and 3.6.2.2, Figure 3-18 and 3-19). The Administrator finds that, for an annual standard level of 10.0 μg/m3, the quantitative risk assessment estimates that the standard would allow multiple exposures at concentrations above the lowest means in the key epidemiologic studies, and therefore, calls into question whether a standard level of 10.0 μg/m3 would provide enough public health protection. Additionally, the Administrator also finds that, for a lower annual standard level of 8.0 μg/m3, the quantitative risk assessment estimates the exposure concentrations to be below 8 μg/m3, with the majority of those exposures being at concentrations of below 7 μg/m3. The Administrator observes that the majority of exposure concentrations under this air quality scenario are estimated to fall outside of the range of concentrations in which he has the most confidence in the associations and that the additional risk reductions will actually occur."
- "In making this decision to retain the current level of the primary PM2.5 24-hour standard at 35 μg/m3 in conjunction with revising the annual standard level from 12.0 μg/m3 to 9.0 μg/m3 , given all of the evidence and information discussed above, the Administrator judges that the revised suite of primary PM2.5 standards and the rationale supporting these levels appropriately reflects consideration of the strength of the available evidence and other information and its associated uncertainties as well as the advice of CASAC (Clean Air Scientific Advisory Committee) and consideration of public comments. He additionally judges that this suite of primary PM2.5 standards is requisite to protect public health, including at-risk populations, with an adequate margin

> of safety from effects associated with long and short-term exposures to fine particles. This judgment by the Administrator appropriately considers the requirement for standards that are requisite to protect public health but are neither more nor less stringent than necessary."

Additionally, in its response to comments document[19] for its proposal to revise the PM2.5 NAAQS, EPA stated:

- "At the same time, the EPA disagrees with the view that there are no meaningful uncertainties associated with a level of 8 µg/m3. The decision of the appropriate standard level, which in conjunction with the other elements of the standard would protect public health with an adequate margin of safety, requires a public health policy judgment, taking into account all of the evidence and its related uncertainties. The EPA agrees that the CAA requires the Administrator to set a health-protective standards but notes that the CAA does not require the Administrator to establish a primary NAAQS at a zero-risk level, but rather at a level that reduces risk sufficiently so as to protect public health with an adequate margin of safety. As detailed in section II.B.4 of the notice of final rulemaking, in considering the available scientific evidence, quantitative information, CASAC's advice, and public comments, the Administrator concludes that there are remaining uncertainties in the evidence associated with a standard with a level below 9.0 µg/m3, and that the extent to which adopting such a standard could result in further public health improvements is sufficiently uncertain that he judges such a standard would be more stringent than requisite."

These excerpts show that EPA (the Administrator) considered information that there has been no observed bright line for PM2.5 health impacts but still determined that an annual PM2.5 NAAQS standard below 9.0 µg/m3 was not supported by the existing body of scientific data. The body of scientific evidence considered in this review included the primary PM2.5 public health research cited by the report.

It is important to note that DEQ does not conduct or evaluate the merits of health impact calculations and studies since DEQ has no expertise in this field. However, the authors of EPA's 2022 Integrated Science Assessment[20] and the members of CASAC[21] are such experts, and their collective judgement was reflected in the revised 2024 PM2.5 NAAQS.

As previously discussed, based on the metric for evaluating existing air quality adopted by the report (the most recent average annual PM2.5 monitor value), the ambient air quality measured

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19 Responses to Significant Comments on the 2023 Proposed Rule for the Reconsideration of the National Ambient Air Quality Standards for Particulate Matter

20 Supplement to the 2019 Integrated Science Assessment for Particulate Matter (Final Report, 2022) | Integrated Science Assessments | Environmental Assessment | US EPA

21 CASAC Review of the EPA's Policy Assessment for the Reconsideration of the National Ambient Air Quality Standards for Particulate Matter

by each Northern Virginia monitor is below not only 9.0 µg/m3, but also 8.0 µg/m3 (the lowest PM2.5 NAAQS value considered by EPA) and even 7.0 µg/m3.

Public Health Indicators for Loudoun County

By many metrics, Loudoun County is one the healthiest (if not the healthiest) counties in Virginia and the United States as a whole.

Figure 4:

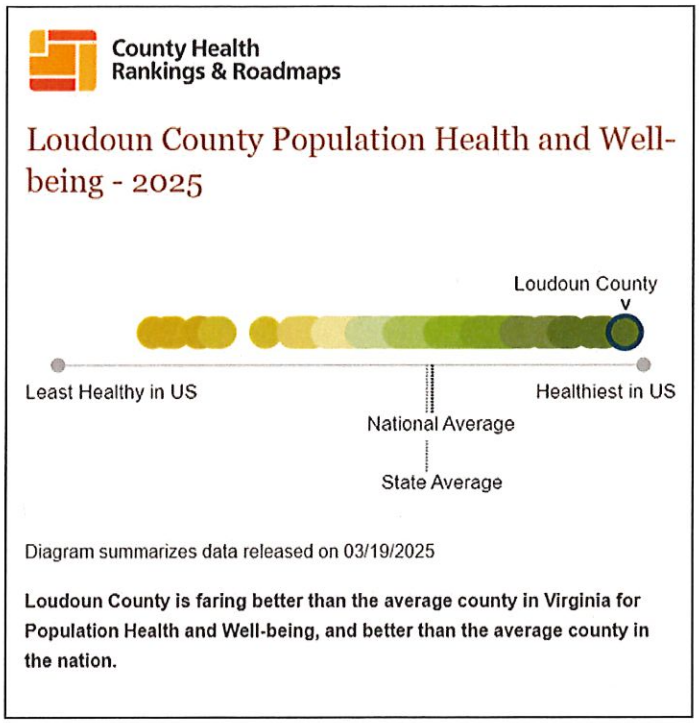
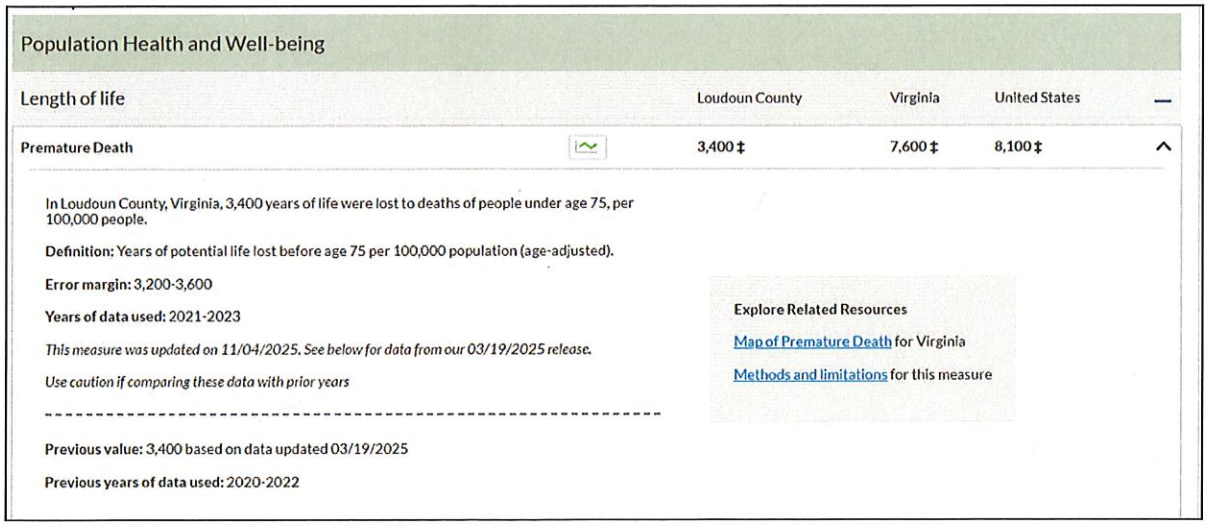


Figure 5:



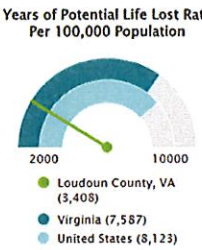
Loudoun, Virginia | County Health Rankings & Roadmaps

This data is confirmed directly by the Virginia Department of Health:

Figure 6:

Report Area	Premature Deaths (2021-2023)	Years of Potential Life Lost, Total	Years of Potential Life Lost, Rate per 100,000 Population
Loudoun County, VA	2,179	42,155	3,408
Loudoun Health District	2,179	42,155	3,408
Rural Virginia Average	23,153	333,004	11,942
Urban Virginia Average	91,471	1,535,448	7,151
Virginia	114,624	1,840,553	7,587
United States	4,622,957	75,489,049	8,123

Note: This indicator is compared to the state average.



VDH Assessment – Virginia's Plan For Well-Being

This data is inclusive of calendar year 2023 where, as previously discussed, the ambient PM2.5 concentrations (as recorded by DEQ's Northern Virginia monitors) were measured at relatively high levels. The health data for Fairfax County is similar.

In addition, on page 20 of the report, it is clearly shown that the Adult Asthma Prevalence %, for the areas described as impacted by VA2's emission in the report, are all below both the Virginia and the national averages.

Future VA2 Operations

Vantage has publicly represented that they intend to shut down the CTs and connect to the grid for primary power at the earliest opportunity. DEQ contacted Vantage in March 2026 and confirmed that this was still the facility's plan. The timing of this future grid connection will depend on Dominion's schedule for upgrading transmission lines to and in Loudoun County.

Enhanced DEQ Air Monitoring Plans for Northern Virginia

DEQ has initiated a special air monitoring study directed at measuring the impact of data centers on overall air quality in Loudoun and Prince William Counties where Virginia has the largest concentration of data centers. The study will follow a phased approach where the first phase was to deploy air quality "sensors" at multiple locations within each county to determine areas of elevated pollutant concentrations. These sensors will be left in place for up to 6 weeks after which they will be moved to new locations throughout each county. The pollutants currently being measured are: NO2, CO and PM2.5. It is important to note that while the sensors do produce good data, the data cannot be used to determine compliance with the NAAQS. Rather, the data produced by the sensors will guide DEQ decisions in phase two of the study.

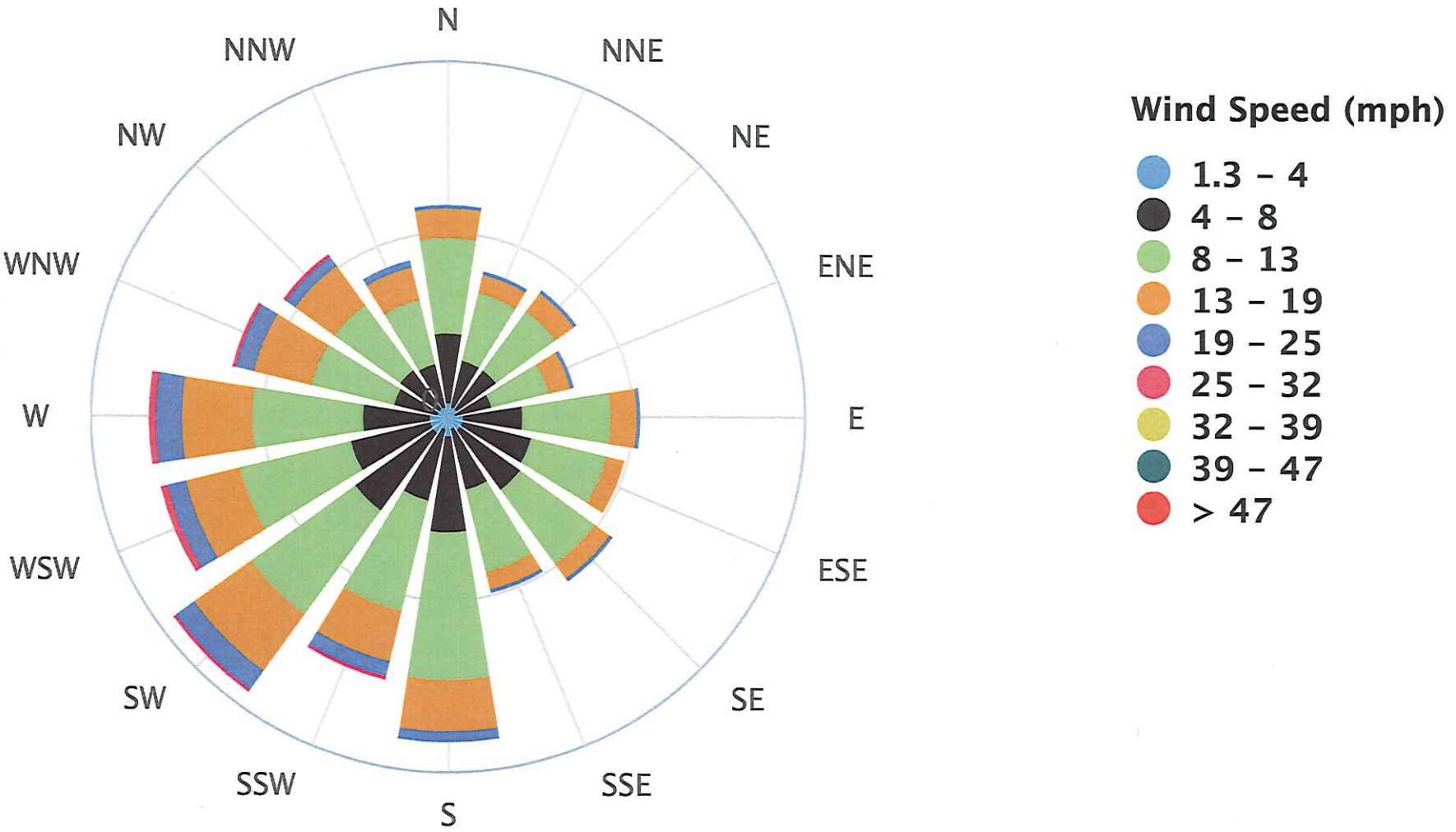
For the second phase of the study, DEQ's Office of Air Quality Monitoring (AQM) will analyze the sensor data from phase one and identify any areas of elevated pollutant concentrations. For any area identified as having elevated concentrations of pollutants, AQM will deploy mobile air monitoring instruments that are certified by EPA as being accurate enough to generate data that can be compared to the NAAQS.

In the final stage of the special study, information from phase two will be used to determine possible locations for additional *permanent* monitoring sites within each county.

The study began on March 2, 2026, and will continue through the summer of 2026.

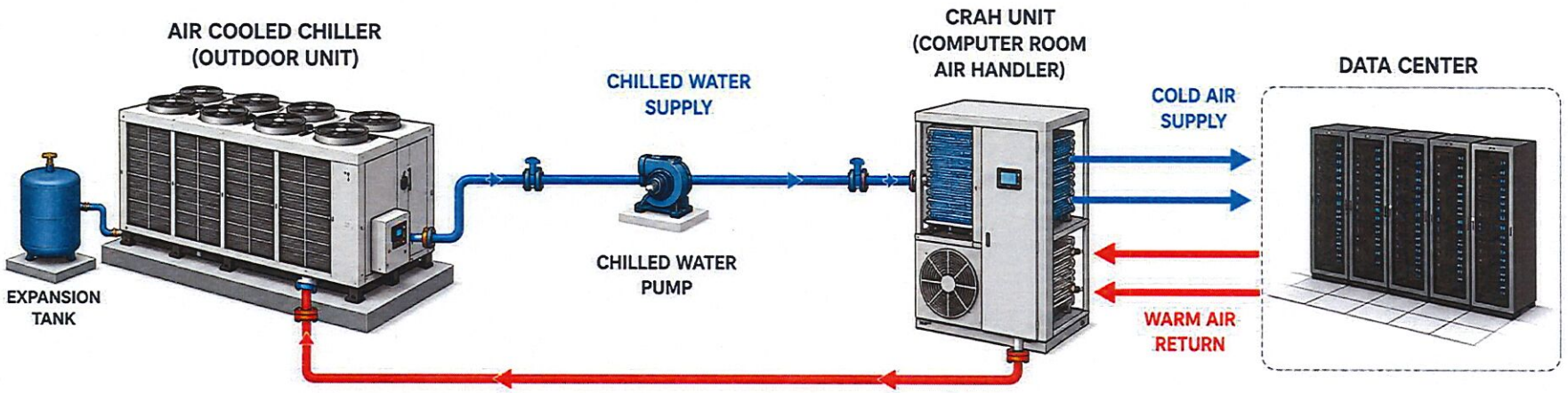
INDIANAPOLIS INTL AP (IN) Wind Rose

1/1/1948 - 5/27/2026
Sub-Interval: Jan 1 - Dec 31, 01:00 - 24:00



Highcharts.com

AIR COOLED CHILLED WATER SYSTEM FOR DATA CENTER



LEGEND

- CHILLED WATER SUPPLY (COLD)
- CHILLED WATER RETURN (WARM)
- AIRFLOW SUPPLY (COLD)
- AIRFLOW RETURN (WARM)

SYSTEM DESCRIPTION

- Air cooled chiller cools the water and supplies chilled water to the CRAH unit.
- CRAH unit cools and dehumidifies the warm return air from the data center.
- CRAH supplies cold air to the data center.
- Warm air from the data center returns to the CRAH.
- Warm chilled water returns to the chiller to be cooled again.

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Water Conservation in Modern Cooling Systems

This title was summarized by AI from the post below.

DataBank
40,004 followers
5d

Water headlines rarely explain the difference between cooling systems.

That context matters.

Modern closed-loop cooling systems recirculate water instead of continuously consuming it. Once the system is filled, the water keeps moving through the loop rather than being used up.

The result?

Many modern facilities use far less water than people assume, especially when compared to industries and everyday activities that consume significantly more water annually.

The conversation around digital infrastructure should include sustainability concerns.

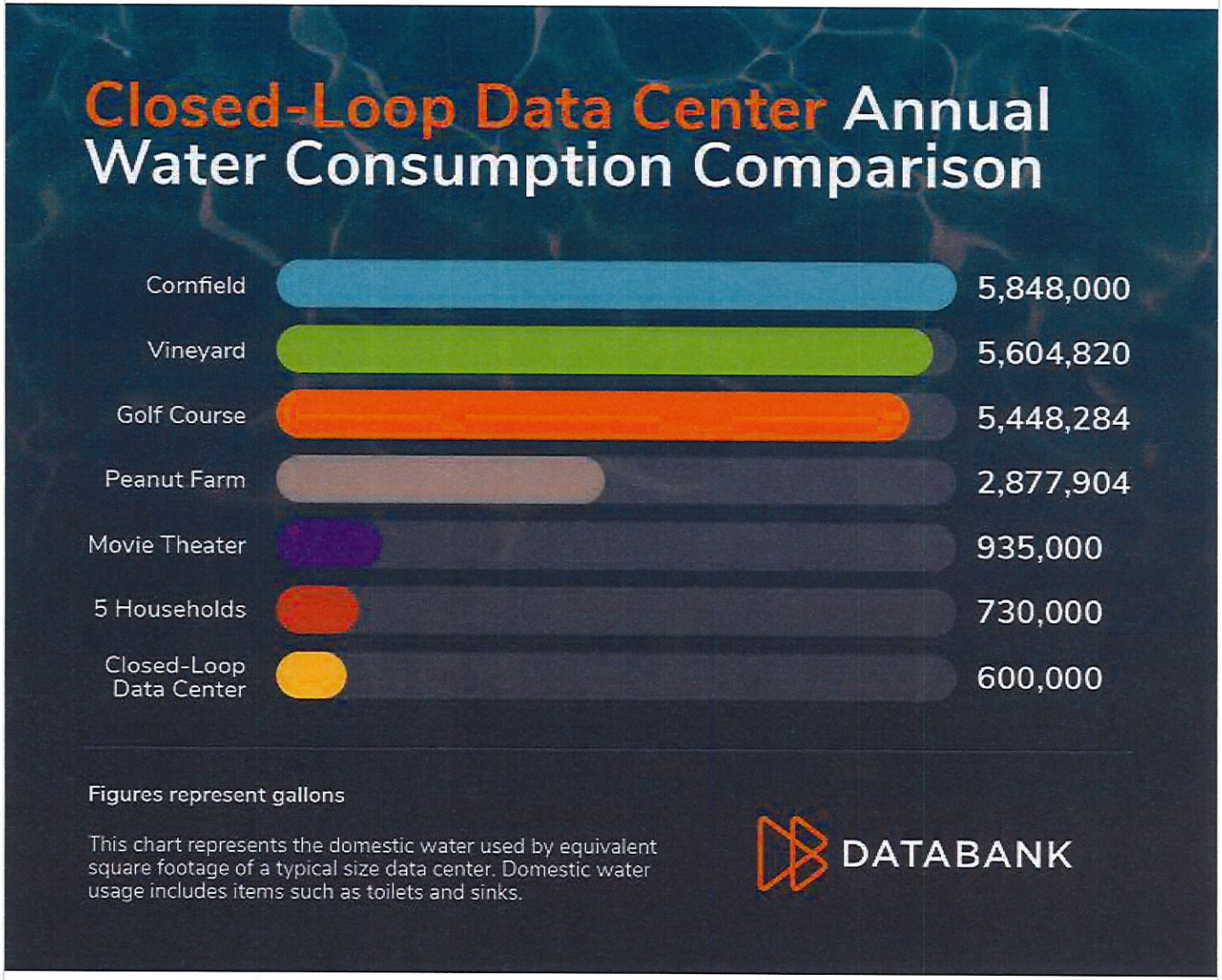
It should also include how cooling technology is evolving and what the actual numbers look like in practice.

See how modern cooling systems are changing the water conversation around data centers.

To learn the truths about data centers, read our full eBook: **https://lnkd.in/eqSAzUki**

Follow DataBank for more conversations around sustainability, infrastructure, and the realities behind the headlines.

#datacenters #sustainability #waterconservation #digitalinfrastructure #coolingtechnology



309 · 23 Comments

Like Comment Share

Made in USA

St. John Paul II Catholic High School
7301 Old Madison Pike
Huntsville, Alabama 35806

May 26, 2026

To Whom It May Concern:

On behalf of the residents of St. John Paul II Catholic High School, I am writing to share our experience with DC BLOX as a neighbor in our community.

When the project was first proposed, residents had questions—as is typical with any new development. DC BLOX made a concerted effort to engage with our neighborhood, attend meetings, and provide clear information about their plans and operations.

The DC BLOX datacenter is immediately adjacent to our high school. Since the facility has been built and is now operating, our community has not experienced negative impacts from its presence. There has been no noticeable effect on nearby property values or the use of adjacent properties. The facility operates quietly and without disruption, and we have not observed any issues related to public health, safety, or general welfare.

DC BLOX has followed through on its commitments to be a good neighbor. Their team has remained accessible and responsive, and they have demonstrated respect for the surrounding community.

Based on our experience, we consider DC BLOX to be a responsible and reputable company that integrates well into established neighborhoods.

Sincerely,

Ricky Martin

Ricky Martin
Maintenance Manager
St. John Paul II Catholic High School

birmingham
businessalliance
THE CHAMBER FOR REGIONAL PROSPERITY

May 26, 2026

To whom it may concern:

As the economic development organization for the Greater Birmingham Region, we work closely with companies that invest in and operate within our community. Based on our direct experience, DC BLOX stands out as a reputable and dependable partner.

Throughout site selection, development, and ongoing operations, DC BLOX has demonstrated a strong commitment to collaboration, transparency, and long-term community investment. Their team has been proactive in addressing questions and ensuring their project aligns with local economic and land use goals.

From an economic development perspective, it is equally important to note what we have *not* seen. There have been no adverse impacts on surrounding property values or land uses attributable to the facility. Adjacent properties have continued to function and develop as expected, without disruption. We are also unaware of any concerns related to public health, safety, or welfare arising from the project.

DC BLOX has proven that data center development can coexist successfully within a community while maintaining high operational standards and positive local relationships.

We value their presence and view them as a strong partner for future growth.

Sincerely,

Trevor Sutton
Chief Economic Development Officer
Birmingham Business Alliance
tsutton@birminghambusinessalliance.com

MYRTLE BEACH
REGIONAL ECONOMIC DEVELOPMENT
CATCH THE RISING TIDE

May 21, 2026

To whom it may concern:

As the economic development organization for Horry County/Myrtle Beach Regiona we work closely with companies that invest in and operate within our community. Based on our direct experience, DC BLOX stands out as a reputable and dependable partner.

Throughout site selection, development, and ongoing operations, DC BLOX has demonstrated a strong commitment to collaboration, transparency, and long-term community investment. Their team has been proactive in addressing questions and ensuring their project aligns with local economic and land use goals.

From an economic development perspective, it is equally important to note what we have *not* seen. There have been no adverse impacts on surrounding property values or land uses attributable to the facility. Adjacent properties have continued to function and develop as expected, without disruption. We are also unaware of any concerns related to public health, safety, or welfare arising from the project.

In fact, the neighborhood adjacent to the data center has have never complained. The facility is quiet, secure and a great attribute to our Myrtle Beach International Technology and Aerospace Park. DC BLOX has invested more than their original commitment, and we are proud to have them as a partner in our community.

DC BLOX has proven that data center development can coexist successfully within a community while maintaining high operational standards and positive local relationships.

We value their presence and view them as a strong partner for future growth.

Sincerely,

Sandy H. Davis
President & CEO
Myrtle Beach Regional Economic Development Corp.

Physical Address: 2050 Hwy 501 East | Building 100 | Conway, SC 29526-9521 | **Mailing Address:** P.O. Box 261966 | Conway, SC 29528-6066

DOUGLAS COUNTY
CHAMBER

May 22, 2026

To Whom it May Concern:

As the leading business advocacy organization for Douglas County and the greater Douglas region, the Douglas County Chamber works closely with companies that invest in and operate within our community. Based on our direct experience, DC BLOX stands out as a reputable, collaborative, and dependable partner.

Throughout site selection, development, and ongoing operations, DC BLOX has demonstrated a strong commitment to transparency, partnership, and long-term community investment. Their team has consistently engaged with local stakeholders, addressed questions proactively, and worked to ensure their projects align with the infrastructure, workforce, and growth priorities of our region.

From a business and community perspective, it is equally important to note what we have not seen. There have been no adverse impacts on surrounding property values or land uses attributable to the facility. Adjacent properties have continued to function and develop as expected, without disruption. We are also unaware of any concerns related to public health, safety, or welfare arising from the project.

As an organization focused on supporting economic growth, innovation, and long-term sustainability, we recognize the critical role digital infrastructure plays in today's economy. Investments like those made by DC BLOX align closely with the Douglas County Chamber's legislative priorities surrounding infrastructure modernization, technology advancement, workforce development, and the attraction of high-quality industries that support a thriving business environment. Reliable digital infrastructure is essential for business recruitment, entrepreneurship, healthcare, education, and the continued competitiveness of both our region and the State of Georgia.

DC BLOX has proven that data center development can coexist successfully within a community while maintaining high operational standards and positive local relationships. Their willingness to engage collaboratively and invest responsibly reflects the type of partnership we value in Douglas County.

We value their presence and view them as a strong partner for future growth and innovation within our region and across Georgia.

Sincerely,

Sara Ray

President & CEO
ray@douglascountygeorgia.com

May 26, 2026

To whom it may concern:

As the economic development organization for Douglaville and Douglas County, Georgia, we work closely with companies that invest in and operate within our community. Based on our direct experience, DC BLOX stands out as a reputable and dependable partner.

Throughout site selection, development, and ongoing operations, DC BLOX has demonstrated a strong commitment to collaboration, transparency, and long-term community investment. Their team has been proactive in addressing questions and ensuring their project aligns with local economic and land use goals.

From an economic development perspective, it is equally important to note what we have *not* seen. There have been no adverse impacts on surrounding property values or land uses attributable to the facility. Adjacent properties have continued to function and develop as expected, without disruption. We are also unaware of any concerns related to public health, safety, or welfare arising from the project.

DC BLOX has proven that data center development can coexist successfully within a community while maintaining high operational standards and positive local relationships.

We value their presence and view them as a strong partner for future growth.

Best Regards,

Breezy Straton

Breezy Straton, MPA, CEcD
President & CEO
Elevate Douglas Economic Partnership
breezy@elevatedouglas.com

build UP
Urban Prosperity

May 26, 2026

To Whom It May Concern:

On behalf of Build UP Community School, I am writing to share our experience with DC BLOX as a neighbor in our community.

We have been serving in this community for about as long as DC Blox has been around. When the project was first proposed, residents had questions—as is typical with any new development. DC BLOX created space to engage with our neighbor- hood, attend meetings and provide clear information about their planned operations.

Since the facility has been built and is now fully operational, our community has not experienced negative impacts from its presence. There has been no noticeable effect on nearby property values or the use of adjacent properties. The facility operates quietly and without disruption, and we have not observed any issues related to public health, safety, or general welfare.

DC BLOX has followed through on its commitments to be a good neighbor. Their team has remained accessible and responsive, and they have demonstrated respect for the surrounding community. They have also supported our work with time and resources.

Based on our experience, we consider DC BLOX to be a responsible and reputable company that integrates well into established neighborhoods.

Sincerely,

Mark Martin
Chief Financial Officer
Build UP

222 6th Avenue SW, Birmingham, AL 35211
info@buildup.work
www.buildup.work

To Empower and equip youth and communities to determine their future.

To Whom It May Concern:

On behalf of the Titusville Marker Committee, I am writing to speak directly about the impact and commitment of DC BLOX to the Titusville community. Titusville is a historically African American community whose early development parallels the founding of Birmingham and the industrial boom of the 1800s. It was home to significant contributors to the iron and steel industry that supported the local economy but also created pollutants that remain today. Titusville thrived in that environment but declined in the post-industrial age. The community is now experiencing a resurgence and DC BLOX is a big reason why. Its decision to locate in Titusville represents a transformative capital investment in the North Titusville neighborhood that is contagiously attracting business development across the community. Their careful and inclusive development planning has resulted in an operation that is quiet, clean, and has no apparent negative impacts on the surrounding community. In fact, the site itself is maintained in a way that adds beauty to the neighborhood.

DC BLOX not only provides an impressive physical presence, but also engages residents to understand local issues and support positive change. Our committee is doing its part to support revitalization by highlighting the community's rich history, and we count DC BLOX as a friend to those efforts. The company sits squarely in the footprint of legacy industries and thus takes its place in the community's historical narrative. Since 2024 they have helped a university student group we sponsored create an asset map of Titusville's cultural and economic resources, and supported the development of a Titusville business directory. Prior to that they made an important contribution to neighboring Memorial Park (which was designated a historic landmark by the state of Alabama in 2023). They provided equipment which has allowed the recreation center to expand its service offerings for youth and older adults.

Based on our experience we consider DC BLOX to be a responsible corporate citizen, a catalyst for economic growth and development, and a good neighbor to residents of the Titusville community.

Sincerely,

Paula M. Stanton,
Chairman
Titusville Marker Committee

Patrick, Colin M.

From: Westrick Brown, Mindy
Sent: Tuesday, June 2, 2026 1:19 PM
To: Kathleen Blackham (Kathleen.Blackham@indy.gov) <Kathleen.Blackham@indy.gov>
Cc: Leach, Mark R. <mark.leach@faegredrinker.com>
Subject: DC BLOX - IFD outreach

Kathleen – Can you add this string to the file?

A representative of DC Blox has spoken with the Indianapolis Fire Department regarding the proposed data center at Thunderbird Commerce Center and shared the site plan and details about the operations. IFD did not express any concerns with the project at this time aside from assuring fire engines are given enough space to easily navigate any turns at the property which will be accommodated. DC Blox is committed to public safety and will continue to work with the IFD in the event of any future concerns.

Mindy Westrick Brown
Counsel
mindy.westrick@faegredrinker.com
Connect: vCard / LinkedIn / Twitter

+1 317 237 1375 direct / +1 260 645 0222 mobile / +1 317 237 1000 fax

Faegre Drinker Biddle & Reath LLP
300 N. Meridian Street, Suite 2500
Indianapolis, Indiana 46204, USA

From: Rowland, Steve <Steve.Rowland@indy.gov>
Sent: Wednesday, May 27, 2026 9:30 AM
To: Westrick Brown, Mindy <mindy.westrick@faegredrinker.com>
Cc: Blackledge, Daniel <Daniel.Blackledge2@Indy.Gov>; Carpenter, David <David.Carpenter@indy.gov>
Subject: RE: virtual meeting request

This Message originated outside your organization.

Mindy,
I passed your request to our Plan Reviewers, and they stated they had a pre-permit meeting with them and BNS already. Once the plans are sent in for review there should be a second meeting taking place with everyone again.

Stephen Rowland
Fire and Life Safety Division

Indianapolis Fire Department
955 Fort Wayne Avenue
Indianapolis, Indiana 46202
Phone: 317.935.4717
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Email: steve.rowland@indy.gov

From: Westrick Brown, Mindy <mindy.westrick@faegredrinker.com>
Sent: Monday, May 25, 2026 8:11 PM
To: Rowland, Steve <Steve.Rowland@indy.gov>
Subject: virtual meeting request

Marshal Rowland,

As I mentioned on the phone, I represent DC BLOX who is looking to build in the Thunderbird Commerce Center. They have a project website with a plan of operations and commitments located at DCBLOXIndy.com. Would you have time this week for a virtual meeting so DC BLOX can talk about their operations with you. Let us know what might work for you.

Thanks,
Mindy

Mindy Westrick Brown
Counsel
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AI & THE ENVIRONMENT

Data centers' heat exhaust is not raising the land temperature around where they're built

A terrible paper and even worse interpretation is threatening to become common wisdom

ANDY MASLEY
MAR 31, 2026

177 71 36 Share

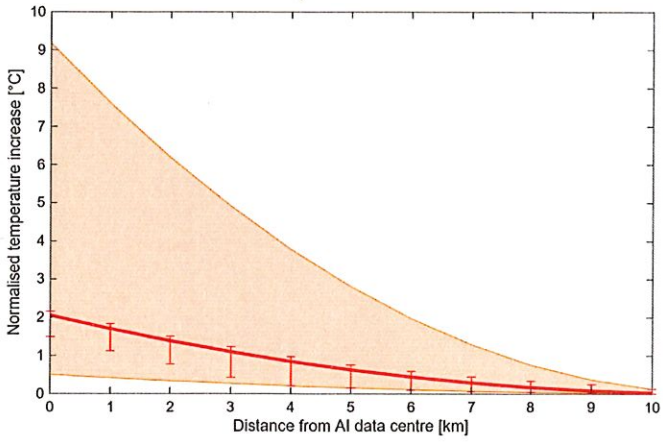
Wildly misleading stories about data center environmental impacts can just pop up out of nowhere, be shared a ton, and become embedded in the common wisdom of educated people, despite being completely wrong. This happened with the claim that AI uses a bottle of water per prompt, and that normal operations of data centers are causing the people around them to lose access to water.

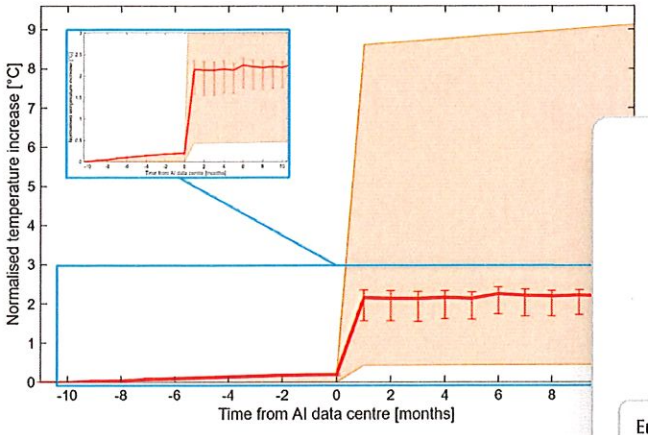
I'm writing this as an emergency post because a new contender for drastically wrong common wisdom has just popped up.

There's a new paper being shared and reported on called "**The data heat island effect: quantifying the impact of AI data centers in a warming world**." It is the single worst writing and research on AI and the environment that I have read.

The central claim of the paper is that in the places where data centers are built, land surface temperatures increase by an average of 2°C (3.6°F) after the data center begins operations, creating what the authors call a "data heat island effect" that affects over 340 million people worldwide. In some extreme cases, data centers are found to increase land surface temperature by up to 9°C (16°F). The paper claims that a warming effect can be measured up to 10 km from the data center. This all sounds really bad! 340 million people affected by heat islands.

The paper also has alarming looking graphs that I suspect will do well in the media coverage:





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There are three problems with this paper:

- The methodology is completely off-the-wall goofy and the study
  show what the authors claim. This will be the focus of this post. Tl
  strongly imply this temperature change is due to data center was
  think it's almost certain that it's instead entirely due to the fact tha
  any building, a data center or Walmart or house or Starbucks, is hotter than the grass that was there before. I think I can show conclusively using high school physics and math that the data centers are not heating the land around them. Data center heat exhaust could only heat land by at most 1% of what the authors imply. The paper itself doesn't even consider this very obvious reading as a possibility.
- The paper's framing is wildly misleading and will create a lot of additional confusion on top of the methodology itself being bad. The author's suggestions from this paper is to "build more energy efficient AI algorithms" but the actual conclusion should be "Don't build buildings if you don't want those buildings themselves to get a little warm, even though they won't affect anything around them." There is a lot more incredibly shifty language the authors use over and over.
- I'm worried that the media takeaway from this is going to be that data centers are warming the *air* this much. If they were, that would be a complete disaster. To put this in context, if (another) data center were built near me in DC, and it heated the air by an average of 9°C, this would change the DC climate to the climate of Miami. A 2°C would be equivalent to moving DC halfway to Georgia, it would be like the region had fast forwarded through 50-70 years of climate change. In reality, the data centers are being measured to warm the land around them, which is very very different (explained below). It seems likely that a lot of people will misinterpret this. Look again at the graphs from the paper. The Y axes say "Normalised temperature increase," not "Normalised land temperature increase" and if they're shared without context, I suspect people will draw the wrong conclusions.

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- A parting thought: AI is useful for research

The paper

A summary of my argument

- The measurements in this paper are just showing the fact that buildings are hotter to the touch than grass. The data centers are most likely not heating the land around them. They themselves are just hot because they are buildings. If you include hot buildings in a very general measurement of the average total surface temperature of a large area, that average will go up slightly without telling you anything about the undeveloped land.
- Using simple high school physics, it's easy to show that there is no way data center heat exhaust could account for more than at absolute most 3% of the observed average land heating, and any realistic assumptions drive that down to basically 0. The only other mechanism by which they could be heating the land fails. This leaves the other explanation: the data centers themselves are hot because they are buildings, the land around them remains at the same temperature, unless more buildings have been built on top of it to accommodate the data center.
- You would think the authors would have anticipated my criticism, but they don't even consider it as an issue with their methodology at all.

What is land temperature?

NASA defines land surface temperature (LST) this way:

> Land surface temperature is how hot the "surface" of the Earth would feel to the touch in a particular location. From a satellite's point of view, the "surface" is whatever it sees when it looks through the atmosphere to the ground. It could be snow and ice, the grass on a lawn, the roof of a building, or the leaves in the canopy of a forest.

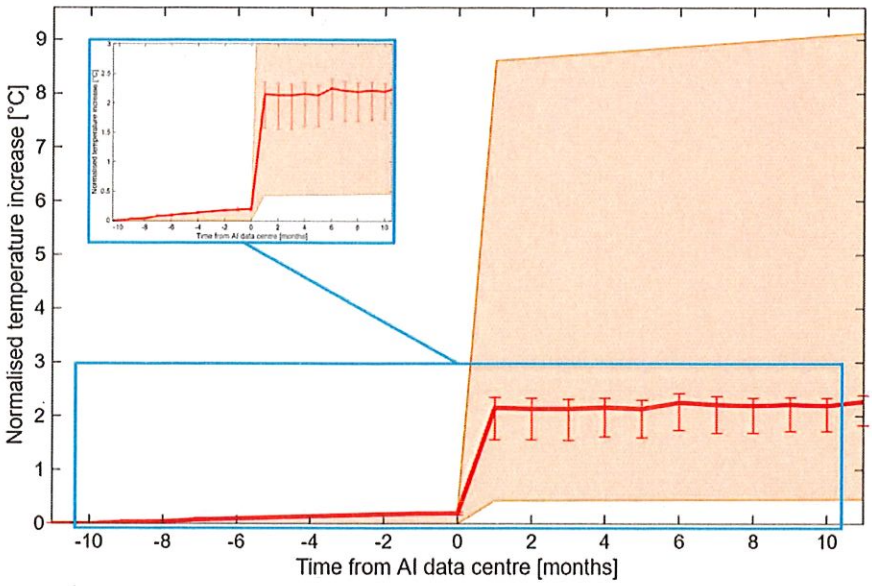
We need to understand land temperature as opposed to air temperature. They can be very different from each other. An obvious example is stepping onto black asphalt on a summer day. Even though the air temperature may be warm, if the air were as warm as the asphalt you'd be dead. Stepping onto a light-colored concrete sidewalk instead would be much more cool. Land temperatures can deviate a lot from the temperature of the air.

Changes in land temperature of 2-9°C don't really impact human welfare directly. What matters for human welfare is air temperature. This temperature range invokes the low to very extreme catastrophic ends of the spectrum of what could happen with climate change, but that spectrum is about air temperature. Land temperatures change all the time without a corresponding significant effect on air temperature. If the most extreme land temperature changes happening in the paper were happening around you, the air around you would likely warm by a fraction of a degree at most. It would probably too small to measure or distinguish from normal day-to-day temperature variability.

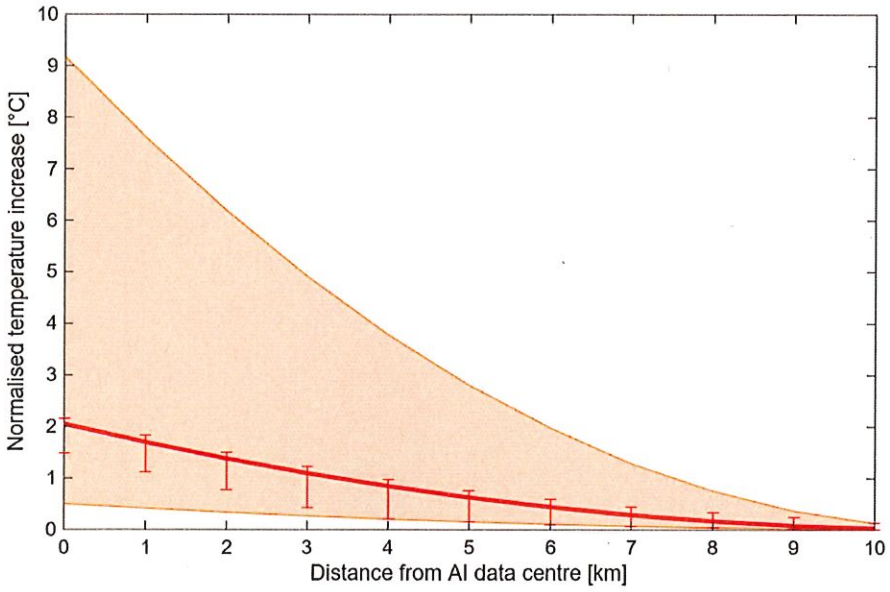
How much does land temperature matter for the ecology of a region? Soil temperature directly affects plant health, microbial activity, moisture retention, and which organisms can survive in an area. If data centers really were warming the land surface by 1°C out to 4.5 km away, as the paper claims, that would be worth paying attention to ecologically even if it didn't matter much for the people living nearby. A 1°C rise in soil temperature is pretty minor, but a 9°C would change which plants and microbes could survive. This would be a problem if it were real, but as I'll try to show below, it's not.

The methodology

The researchers used satellite data from NASA satellite sensors to measure land surface temperature at data center locations worldwide from 2004 to 2024. They looked at how land temperature changed at each site before and after the data center began running, and found a clear jump of about 2°C on average right at the moment the data center came online, as shown on this graph (the orange region shows the range from the very minimum to maximum measured temperature changes, the red line is the average, and the error bars represent the 95th percentile bounds, meaning the vast majority of measurements fell within those much smaller bounds):



The paper also claims that this effect extends up to 10 km from each data center, with a measurable 1°C land temperature increase as far as 4.5 km away using the same MODIS sensor:



The authors present this as evidence that data centers create broad climate zones comparable to urban heat islands.

The authors are somewhat ambiguous about what's causing this temperature increase. They say that their study "relies on the assumption that AI hyperscalers might have an impact on the LST of their locations because of the heat that they would release as a result of the high power demanding applications." So this makes it sound like they mean to imply that it's the heat exhaust of the data centers (evaporated water or from

air cooling systems) that's causing this increase. However, they never explicitly state this, and they never consider the alternative explanation that the temperature increase is simply caused by the construction of the building itself. The possibility that replacing grass with a large building and parking lots might explain their results is completely absent.

Their mitigations section confirms what they think is going on, though. Their proposed solutions are all reducing operational energy use. They recommend more efficient AI algorithms, adiabatic circuits, and passive radiative cooling coatings for data center buildings. These are solutions to the problem of "servers produce too much heat" not "a building was built." If the authors believed these numbers were primarily driven by land cover change, the solution would be "paint the roof white" or "plant vegetation around the perimeter." Instead, they propose redesigning AI models themselves. This tells you they believe operational waste heat is the cause, even though their methodology can't actually support that conclusion. But their methodology is goofy goober.

This is in some ways worse than if they'd made an explicit causal claim, because there's nothing specific to argue against. The most obvious alternative explanation for their findings, that buildings are hotter than fields, isn't mentioned in this paper. They don't control for it as a possibility.

My core claim: this is literally just measuring hot surfaces of new buildings, and the soil and land around those new buildings probably hasn't changed temperature at all

My argument here is going to be that this paper is just measuring the fact that buildings are hotter than grass. The land around the data center that isn't either buildings or road has probably not warmed. It doesn't matter at all that this study is about data centers. I'd expect similar measurements for Walmarts.

If you build a building, whether it's a data center or Walmart or house or Starbucks, and you point a NASA satellite at the building, you are going to measure a warmer surface temperature exclusively caused by the material the building made of, not any heat exhaust from what's happening inside the building.

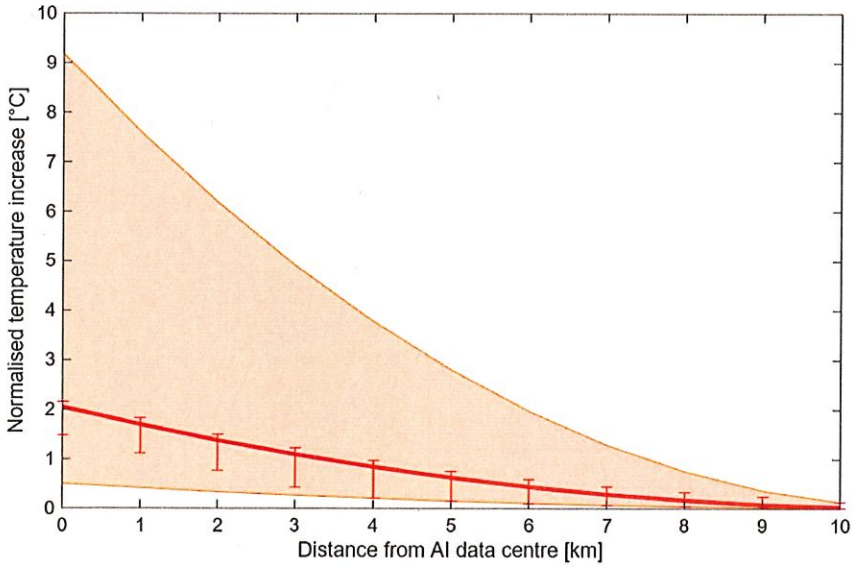
However, the difference between the surface temperature of buildings and grass is much *larger* than study's finding of 2°C. It's on the order of 20-35°C on a sunny day. Why is the study's number so much smaller? The satellite sensors this study used (MODIS) can't actually look at an area as small as a data center. MODIS pixels are roughly 1 km^2 (or 0.5 x 0.5 km in the enhanced product the paper claims to use). A data center and its parking lots might occupy a fraction of that pixel, with the rest still being undeveloped land, roads, or vegetation. So what the satellite sees is a blended average, maybe 10-20% data center and parking lot surface, and 80-90% unchanged land.

Let's assume buildings and roads are on average 20°C warmer to the touch than grass. To get an average land temperature change of 9°C (the most extreme outlier in their data) on a 0.5 x 0.5 km unit of grass, you would need to build 112,500 m^2 of new building and road surface, about 28 acres. Many hyperscale data centers are larger than this. For example, QTS Atlanta's campus covers over 95 acres, DC BLOX's Atlanta West campus is 55 acres, and the Stargate campus in Michigan will occupy 250 acres. Even a typical hyperscale data center occupies around 10 acres of building footprint alone, before accounting for parking lots, substations, access roads, and security perimeters, which can easily double or triple the total paved surface. 28 acres is a mid-sized hyperscale campus. This on its own would explain the most extreme outliers.

What about the 2°C average they find? To get a 2°C increase, you would only need about 25,000 m^2, or roughly 6 acres of building and road surface within the satellite's field of view. That's a pretty normal size for a non-hyperscale data center.

What about the increase in temperature farther from the data center, up to 10 km away? Well, two things:

- **Data centers are mostly not built in very isolated places.** They need power infrastructure, fiber connectivity, and road access. Places with this stuff are also attractive for warehouses, logistics hubs, office parks, and residential development. When you look at the area within 10 km of a data center, you're typically looking at a region that has a lot of new building in general, and that all registers as warmer to a satellite's thermal sensor, regardless of what the buildings are used for. **The paper's smooth spatial decay curve is exactly what you'd expect from a development footprint that's densest near the infrastructure hub and thins out with distance.**



Importantly, **this is not what you would expect if the effect were being driven mainly by waste heat from a single facility.** Waste heat in air does not spread

outward in a neat, slowly fading circle. It behaves more like a plume: it rises, mixes, and disperses through an ever larger volume of atmosphere, causing its temperature effect to fall off in a strongly nonlinear way with distance. The exact decay depends on wind, turbulence, exhaust height, and mixing conditions, so there's no single universal graph here. But we know for sure that if this were really a direct waste-heat signal, you would expect a pronounced curved drop-off, not a broad, almost linear decline over many kilometers like what we actually see. The paper's red line looks much more like a development gradient than a plume. A smooth, nearly linear decrease is exactly the sort of pattern you would expect if the land closest to the data center were also the land most likely to pick up new roads, roofs, parking lots, warehouses, and other warm impervious surfaces, with that development footprint thinning gradually as you move outward.

- **Data centers also frequently trigger or coincide with significant new infrastructure construction in the surrounding area.** A hyperscale data center consuming 100 MW or more needs dedicated power infrastructure. These are large industrial installations with their own footprints built within a few kilometers of the data center they serve. Access roads also need to get built or widened. Fiber corridors are trenched. Supporting commercial services like equipment suppliers, security contractors, food service for construction crews and staff set up nearby. The data center brings an ecosystem of development with it. All of that replaces vegetation with built surfaces, and all of it would register as increased land surface temperature to a satellite, having nothing whatsoever to do with the thermal output of the servers.

The paper doesn't control for any of this. They don't compare their data center sites against other types of commercial construction. They don't attempt to separate the surface change from operational heat output. They don't even discuss the possibility that what they're measuring is a land cover change rather than a thermal pollution effect. The entire paper treats the LST increase as if it were caused by the servers running inside the building, when the far more parsimonious explanation is that it was caused by the building itself. And if it is caused by the building itself, there's no reason to expect the land around it to be heating at all, for 2 reasons:

- Land mostly doesn't absorb heat from nearby buildings. If you step from a hot asphalt parking lot into cool grass, that grass is likely the same temperature as grass a mile away from the asphalt.
- If the land were heating up, this would imply that the buildings themselves would need to be much cooler to keep the average as low as it is. Data centers and the roads and infrastructure around them would need to be significantly cooler than all other normal buildings, or just be very small, and we know they're not small.

There's some very minor effects big buildings have with the flow of air and wind around the land around them, but it's pretty marginal, and again this would change the study to be about any large buildings at all.

I think I already have a strong case here, but I have some high school physics and math in the next section that in my opinion completely confirms it.

How much could a data center's waste heat raise the land temperature around it?

MODIS satellites take their measurements around 10:30 AM and 1:30 PM. During the day, the sun is shining directly on the ground. The ground absorbs solar radiation and gets hot. The air above it is cooler than the ground surface. This means heat is basically always flowing upward, from the ground into the air.

Data centers emit heat into the air. The way they would heat the land is by raising the temperature of the air enough that less heat from the ground flows into the air, and stays in the ground instead. The colder the air, the more heat is lost from the ground, and the warmer the air, the more heat stays in the ground. It's like if you touch an ice cube to your hand, and then touch a lukewarm object to your hand. In both cases, your hand is losing heat energy, but it loses it much faster when in contact with the ice cube.

How much would the data center need to heat the air to cause significant amounts of heat energy to stay in the ground?

The math (skip if you'd just like the conclusion)

MODIS is measuring land surface temperature. The graph in the study shows that over an area of 1.6 km, land temperatures were elevated by 1.5°C. Could a data center's waste heat plausibly deliver enough extra heat to keep the surface around it about 1.5°C warmer over a radius of roughly 1.6 km?

Consider a large hyperscale data center drawing 100 MW of power. Nearly all of that electricity eventually becomes waste heat, that's 100 million joules every second leaving the facility. A circle with a 1.6 km radius around the data center would have an area of about 8 million square meters.

Imagine that **every single watt of heat the data center produces somehow makes it to the ground surface within that circle**, spread perfectly evenly. None of it rises into the upper atmosphere. None of it blows beyond 1.6 km. Every joule goes straight into the ground. How much heating would each square meter of ground receive?

100,000,000 watts ÷ 8,000,000 m^2 ≈ 12.5 watts per square meter

Now, does 12.5 W/m^2 produce 1.5°C of surface warming? No, because the ground doesn't just absorb heat and get hotter forever. As the surface warms, it loses heat faster, it radiates more infrared energy and sheds more heat into the air through convection. The surface will only warm until the extra heat loss matches the extra heat input, and then it stabilizes at a new temperature.

How quickly does the surface shed extra heat? Engineers quantify this with a "heat transfer coefficient" that measures how many watts per square meter the surface loses for each degree it warms. For outdoor surfaces with even a light breeze, this coefficient is at least 10-15 W/(m^2°C), and often higher. This means that for every degree the surface warms, it loses an additional 10-15 watts from every square meter.

So to hold the surface 1.5°C warmer than it would otherwise be, you need to deliver:

1.5°C × 10 W/(m²·°C) = 15 W/m² (using the most favorable coefficient)

or

1.5°C × 15 W/(m²·°C) = 22.5 W/m² (using a more typical value)

Our absolute ceiling of 12.5 W/m², which already assumed 100% of the data center's heat reaches the ground, falls short of even the most favorable estimate of what's needed. And in reality, the vast majority of the heat rises, disperses, and never reaches the ground surface within 1.6 km. A generous estimate for daytime conditions would be that 2-5% of the data center's total heat output reaches the ground surface within 1.6 km. That gives us:

12.5 W/m² × 0.02 to 0.05 = 0.25 to 0.625 W/m²

Which would produce a surface temperature increase of:

0.25 to 0.625 ÷ 12.5 = 0.02 to 0.05°C

That's roughly 1-3% of the observed 1.5°C signal. And that's for a data center way larger than average and almost no wind.

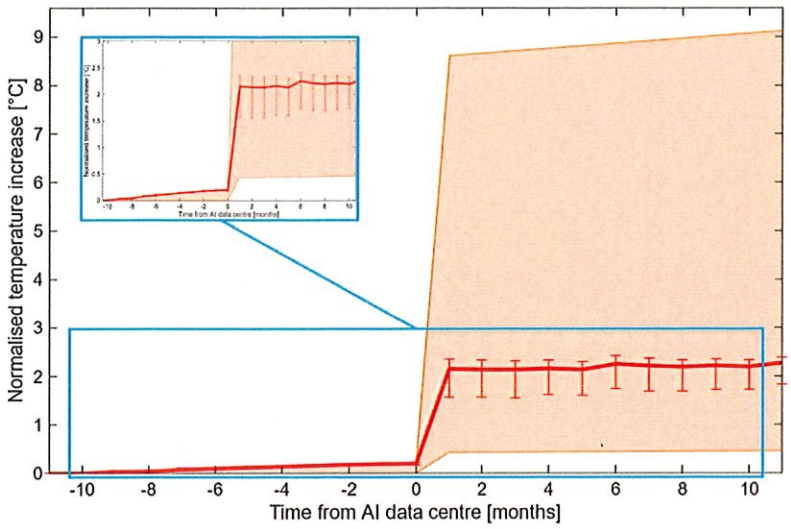
Conclusion of the math

Even if we assume that the average data center in this study was a 100 MW hyperscaler (which it definitely wasn't, since the vast majority of the 11,000+ facilities in the study's database are much smaller enterprise and colocation centers drawing closer to 10-20 MW), and the wind is always gentle, the math still doesn't work for waste heat. With a 100 MW data center, only about 1-3% of the observed temperature increase could plausibly be attributed to waste heat warming the surrounding ground. The remaining 97-99% is explained simply by the building and its pavement being warmer than the grass they replaced, which raises the satellite's blended average temperature reading without actually warming the surrounding land at all.

And 100 MW is an extremely generous assumption. The study's database spans 2004-2024 and includes facilities of all sizes. A typical facility in this dataset likely draws 10-20 MW or less. At 20 MW, waste heat could account for less than 1% of the observed signal. In other words, for the actual average data center in this study, the temperature increase is almost entirely, over 99%, explained by the fact that a building exists where a field used to be. The ground around these data centers almost certainly hasn't warmed in any meaningful way. The remaining temperature change to the land itself caused by heat exhaust from the data center is so tiny that it cannot have any meaningful effect on the ecology or human wellbeing in the region.

The one remaining question: why the clean step change?

There's one aspect of this that's still somewhat confusing and doesn't square with my story. Look again at this graph:



This jump is somewhat significant. An average increase of 2°C is about 1/10-1/20th of the difference between grass and a building, but also we're assuming the building is taking up a small part of the satellite image. It is weird that this jump doesn't occur until after the data center becomes operational. If this were construction, you'd maybe expect more of a slow gradual curve up?

The strength of the other evidence leads me to suspect that something's off here. There's no smoking gun, but I have a few explanations for what might be happening:

- ~~The stuff that creates the large majority of the building's new hot surface area is usually added at the very end of construction: roofs and parking lots. It would make sense to me that during construction a roofless building where the ground hadn't been paved wouldn't become as hot as a building with a full roof and large paved parking lot. If these are added in the last month and add the major part of the heat, it would appear like a step change. But this could be wrong.~~ Some people who know more about architecture than me reached out to say the roofs are likely not what's causing this, they're often cooler than the construction site. I'm kind of at a loss here, could this be the parking lot? It's hard to find reliable data on which parts of construction absorb the most heat. I need good sources on this but can't find many. If you have tips, send them!
- The authors say they are measuring temperature changes relative to when each data center became "operational," but that may be much less precise than it sounds. They don't seem to know if operational here means "first server energized," "first meaningful IT load," "certificate of occupancy," "roof completion," or "substantial completion." They're just using a database date from the IEA-linked source they cite, and then centering all of their analysis on that single date. It would make sense to me that a lot of what's listed in the data base might just be

when the data centers wrapped up construction, which would align with when the roof and parking lot were added. The database they say was provided to them by IEA isn't publicly available, so I have no way to check this. Data Center Map, the largest collection of public info on data centers online, says they track data center lifecycle stages including Land Banked, Planned, Under Construction, and Operational, but **then immediately warns that these lifecycle stages "should only be considered indicative, as it is very hard to track when stages change."** If data center map considers its own data on this to be very hard to actually pin down, I'd suspect that IEA doesn't have a significantly better private collection of all 11,000 data centers.

So my best guess is that the actual operational opening time varies a lot compared to the numbers the researchers are using, ~~there's going to be a clear jump in heat around the time the roof and parking lot are built~~, **(←I'm now convinced that crossed out part's wrong and this graph is a deep mystery to me)** and therefore it's likely that if you're just looking at month by month snapshots, the roof + parking lot jump might appear to occur after the data center "became operational."

One other important point is that this step change actually doesn't look like what you'd expect to result from a data center's energy draw, because most data centers are opened and then slowly filled with servers and powered on more and more over a period of months or even years. If this were the result of emitting more heat, you would expect the line to continue to go up and up as the data centers drew more power, but the actual average line appears to be flat after only a month of operations. The entire industry's ramp-up pattern is gradual, not instantaneous, at every scale, even for smaller colocation (not hyperscaler) data centers.

Data centers also vary enormously in their power draw, but the error bars where almost all observed heating effects occur are incredibly tight along a narrow band. I would expect any heating caused by data center power consumption to vary as much as the power consumption does itself, but this graph doesn't show that at all. Instead, regardless of the size, data centers seem to have mostly shockingly similar effects on warming. Again, this is a sign that it's the full physical infrastructure buildout of data centers and the stuff around them that might be causing this instead, though obviously data center physical size also varies a lot. This one's very confusing in general.

Looking into this more, I learned that there are very few studies like this on other large buildings that emit a lot of heat. The clearest comparison I can think of is nuclear power plants, which can emit 10 to 20 times as much waste heat as a 100 MW data center. I've never heard of a nuclear power plant's heat emissions raising the temperature of the ground around it, even though by the same logic it should be having 10-20 times the effect of the data center. However, there seems to be no info on this in either direction as no one's seriously studied it.

I'm unsure here so will circle back if I get better evidence.

Other candidates for warming land

I would be pretty shocked to find out that the heating exhaust is able to warm the land this much after all this converging evidence, but my building explanation isn't super satisfying as an explanation of the step change mentioned above. Other candidates for ways the data center could actually be warming land include:

- **Groundwater and irrigation changes.** Data center construction often involves significant grading, drainage modification, and sometimes groundwater pumping. If the local water table drops or irrigation patterns shift in surrounding agricultural land, vegetation dries out and LST rises. This could plausibly create a gradient extending several km, especially in arid or semi-arid regions where many data centers are built. Would be interesting if this were about water use, though I think this is pretty unlikely as there are a few aspects of water that don't fit the patterns we're seeing here.
- **Vegetation stress from construction dust and runoff.** During and after construction, dust deposition and altered drainage can stress vegetation in a radius around the site. Stressed or sparse vegetation has higher LST. This is temporary but could persist for years if the site continues expanding.
- **A statistical artifact from MODIS point spread function.** MODIS doesn't have a perfectly sharp pixel boundary, its effective spatial response bleeds signal from bright/hot pixels into adjacent ones. A very hot data center pixel could artificially elevate apparent LST in neighboring pixels purely as an instrument artifact. This would produce a smooth radial decay that has nothing to do with actual ground temperature. MODIS was designed for global-scale monitoring rather than facility-level analysis, so this could maybe be a nontrivial contributor.

A few other bizarre methodological mistakes

Thanks to Rohit for pointing these out:

- They measure population affected by counting residents within km of each data center measured, but they don't seem to check for overlaps at all. There are a lot of places like Loudoun county where data centers are all within 10 km of each other, so you'd get a lot of overlapping circles and people double counted in each one. The population affected number is likely inflated by double counting.
- The paper says it used "a reconstructed MODIS LST dataset (produced by NASA) acquired worldwide from 2004 to 2024 over an enhanced 500m resolution grid" and cites Metz et al. But the Metz et al. paper describes a European product with 250m spatial enhancement, not a global 500m product. So the citation doesn't match what they claim to be using.

The incredibly shifty framing the authors use

Over 99% of the observed land temperature increase seems to be coming from an omission in the author's methodology. They're assuming the land has warmed, but it

hasn't, and they're only observing that there are additional warm buildings in the areas they are analyzing. They did not control for this at all and don't even reference it as a possibility.

The authors strongly imply multiple times that the causal mechanism for this temperature rise is the high energy usage of the data centers. Here's every time they imply that the effect here is due to heat emissions caused by high energy usage:

- **Title:** "The data heat island effect: quantifying the impact of AI data centers in a warming world"
  - This frames the phenomenon as caused by AI data centers specifically, not by construction or land development. A better title would be "quantifying the impact of large buildings."
- **Abstract:** "we focus our attention on the heat dissipation of AI hyperscalers"
  - Explicitly names heat dissipation from operations as the focus of the paper.
- **Abstract:** "the land surface temperature increases by 2°C on average after the start of operations of an AI data centre"
  - "after the start of operations" implies the operations are causing it, not the construction.
- **Introduction:** "the type of human activities established and operating dramatically influence the impact of UHI on environment and communities"
  - Frames the effect in terms of activities operating, not buildings existing.
- **Introduction:** "data centres are expected to be one of the most power-hungry activity in the next decade"
  - Connects the phenomenon to power consumption.
- **Introduction:** "AI data centres are in vast majority relying on fossil fuel use"
  - Connects to energy source and emissions, implying operational energy is the driver.
- **Introduction:** "the steep growth of AI training and use for various applications would directly translate into high net impact on emissions"
  - Links AI workload growth to environmental impact.
- **Introduction:** "the inefficiencies and nonidealities of AI hyperscalers operations would cause their emissions to rise even more"
  - Again, operations.
- **Section 2:** "This study relies on the assumption that AI hyperscalers might have an impact on the LST of their locations because of the heat that they would release as a result of the high power demanding applications that they would be used for"
  - This is the most explicit statement. The assumed mechanism is heat released by computational workloads.
- **Section 3:** "These results are dramatically impressive, especially considering that the typical LST increase caused by the quintessential example of compound of

anthropogenic activities – the urban heat island effect – has been estimated in the 4 and 6 °C interval"

- Comparing to UHI, which is understood as an operational/activity-driven phenomenon.

- **Section 3, Bajío case study:** "The stable climate, low seismic activity, and proximity to North American markets made the Bajío region a great hub for AI data centres. Nevertheless, it has been recorded a serious LST increase trend"
  - Implies the data center operations caused the regional warming. **In fact, this region fits the Andy Masley theory of More Buildings = More Hot Buildings much much better.** In addition to building some data centers over the last 20 years, the Bajío underwent one of the most dramatic industrial buildouts in Latin America. The region received $37.6 billion in accumulated foreign investment from 2004 to 2019, with nearly two-thirds going to manufacturing. While national industrial activity grew at 1.7% per year from 2003-2016, Bajío industry expanded at 4.6%. Toyota, Honda, General Motors, Bombardier Aerospace, and hundreds of other manufacturers built large-scale operations across the region. Industrial parks, automotive plants, logistics centers, highways, rail networks, and supporting commercial infrastructure were constructed at an enormous scale during the exact period the paper attributes its warming trend to data centers. The LST increase in the Bajío is far more plausibly explained by the massive conversion of agricultural and rural land to factory rooftops, warehouses, parking lots, and paved roads than by the waste heat of data centers. The paper sees "data centers + warming" and draws a causal arrow between them, while completely ignoring the fact that this region was transformed from an agricultural center into one of North America's most important manufacturing corridors during the same period.

- **Section 3, Aragón case study:** "The region is becoming a critical node for AI, cloud computing, and, increasingly, specialized server manufacturing. At the same time, the region has recorded an anomalous increase of approximately 2°C".
  - Same story as Bajío, different country. Aragón has undergone a massive energy and industrial buildout during the study period. The region has become a multi-sectoral hub (from data centers to logistics and automotive) with companies like AWS, Microsoft, Blackstone, and others developing strategic projects there. In the last year alone, 651 new megawatts of wind and solar photovoltaic capacity were installed, a 7.1% increase over 2023. Aragón has been described as potentially the "Saudi Arabia of solar power in Europe" and bp alone has around 1.1 GW of solar projects at various stages of development or construction in Aragón. A single solar cluster near Zaragoza installed 615,000 bifacial solar panels across 650 hectares of land, with two overhead transmission lines of 18 km and 20 km constructed to connect it to the grid. That's hundreds of hectares of dark solar panels, wind turbines, substations, transmission infrastructure, access roads, and associated industrial development blanketing a previously rural, sparsely populated region, exactly the kind of massive land cover change that would produce a clear LST increase

when viewed from a satellite. The paper attributes the warming to data centers and ignores all of this. **The Andy Masley theory of Buildings are Hotter than Grass is more parsimonious with the data.**

- **Section 4:** The entire mitigation section proposes solutions to reduce operational energy consumption: more efficient algorithms, adiabatic circuits, model pruning, dynamic power response. These are solutions to "servers produce too much heat," not solutions to "a building was constructed and is hotter than grass."
- **Section 5:** "We focus our attention on the heat dissipation of data centres, which is directly connected to the energy consumption required for the operations of the AI hyperscalers"
  - Explicitly links the effect to operational energy consumption.
- **Section 5:** "Since the trends of data centre energy consumption are expected to show a steep growth in the foreseeable future, the data heat island effect could solidly become an additional factor for environmental and industrial sustainability"
  - Implies the effect will worsen as energy consumption grows, which only makes sense if operations are the cause. If it were land cover change, the effect would be determined by building footprint, not energy consumption.

The paper also repeats the claim over and over that 343 million people are "affected" by the data heat island effect. They find this by just counting everyone who lives within 10 km of a data center in the study's database. They don't bother to see whether those people experienced anything bad at all, like a change in air temperature, health outcomes, energy costs, or anything else. By the same methodology, you could count everyone living within 10 km of a Walmart and announce that billions of people are "affected" by the Walmart being a hot building regardless of whether it's affecting anything else. In reality, I think 343 million people are being affected by the "If you build a building the building gets hot in the sun and doesn't really affect anything else" effect.

Another incredibly shifty move the authors make is using "AI hyperscalers" and "AI data centres" throughout the paper, but the database they use (from the IEA) contains data centers of all types. Most data centers built between 2004 and 2024 weren't doing AI workloads at all, especially in the earlier years. The framing makes it sound like this is about AI specifically, but almost all of what they're measuring is traditional non-AI focused data centers. It's incredibly jarring to read "across all AI hyperscalers analysed during the 2004-2024 period" as someone who knows anything about the timing of the data center buildout. AI-focused hyperscaler data centers didn't appear until after 2020.

I don't understand the sociology of how something like this gets published. These are serious people! Going down the list of authors:

- The lead author Andrea Marinoni is an associate professor of applied remote sensing at the Arctic University of Norway with a visiting fellowship at Cambridge.

- Benjamin Horton is the Director of the Earth Observatory of Singapore at Nanyang Technological University, a leading sea-level rise researcher, IPCC author, Fellow of both the American Geophysical Union and Geological Society of America, and winner of the EGU Plinius Medal. His research was cited by President Obama in the 2015 State of the Union Address. He has 260+ peer-reviewed publications including in *Science*, *Nature*, and *PNAS*. He's a very serious climate scientist!
- Erik Cambria is a Professor of AI at NTU, IEEE Fellow, Visiting Professor at MIT Media Lab, Provost Chair in Computer Science, 80,000+ citations on Google Scholar, listed in Clarivate's top 1% of scientists, and was featured in Forbes as one of "5 People Building Our AI Future."
- Pietro Lio' is a well-known computational biology and AI researcher at Cambridge.
- Jocelyn Chanussot is a prominent remote sensing researcher at Université Grenoble Alpes, IEEE Fellow, with expertise in signal/image processing for remote sensing. He's arguably the author whose expertise is most relevant to the methodology.

What happened here? I'm somewhat cynical and think that academics want attention on their work and personas, media attention is good for them, and making hyperbolic claims about data centers is a really great way to get media coverage right now, even if they have to use goofy methodology to get there.

The media is already running with this

Despite this paper not being peer reviewed and only being up on arXiv for 10 days, the media is already running with it. Notice that most of these headlines leave the reader with the impression that it's the air that's warming:

- **CNN:** Scientists have found an alarming environmental impact of vast data centers
  - CNN adds that data centers are "making life hotter for more than 340 million people." They also add "The findings are particularly alarming, the scientists say, because AI data centers are set to boom over the next few years, and these temperature rises come as planet-warming pollution is already making heat waves more extreme around the world." This is so incredibly deceptive. This study told us nothing about heating air. "Already making heat waves more extreme" paints a picture of people's lives getting warmer as a result of this effect.
  - There were also a lot of local CNN affiliates that ran copies of the story, like here and here and here.
- **Benton Institute for Broadband & Society:** "AI data centers can warm surrounding areas by up to 9.1 degrees Celsius"
  - WHAT?! They ran with the absolute craziest outlier in their headline?!
- **Bode Living:** "AI Data Centers Are Generating Significant Local Heat, Study Reveals"
- **New Scientist** shares this story on their social media feed

- **More Perfect Union** wins the most deceptive presentation award, simply announcing "Major data centers are creating "heat islands" that warm the surrounding area by up to 16 degrees Fahrenheit, according to a new study." They did exactly what I thought they'd do: leave out that this is a land effect and let the reader infer that this must be talking about the air temperature. They do nothing but lie on this topic.
- **Gadget Review**: "Scientists Find That Vast Data Centers Are Creating Dangerous Heat Islands" Opens with "Those ChatGPT queries and smartphone photo enhancements come with an unexpected side effect: they're literally heating up the planet in ways you've never considered"
- **Slashdot**: "AI Data Centers Can Warm Surrounding Areas By Up To 9.1C"
- **AOL UK**: "Data centers are creating 'heat islands' on land around them – warming them by up to 16 degrees, researchers warn"
- **Gizmodo:** "Data Centers Create Heat Islands Stretching 6 Miles, Study Finds." The subtitle is: Heat islands can worsen air pollution and increase heat-related deaths.
- **Fortune:** "Data centers are so hot their 'heat island' effect is raising temperatures up to 6 miles away and impacting 343 million people worldwide, study finds" This one does link to this post as criticism at least!
- **Futurism:** "Data Centers Causing Huge Temperature Spikes for Miles Around Them, Study Suggests" This one also quotes me, though the title is clearly wrong.

What is going on with the media ecosystem around data centers? It's crazy. The average person's understanding of AI has already been wildly warped by bizarre obviously wrong coverage of data centers over and over. I'd like to make sure more new crazy wrong ideas don't seep into the public's beliefs. I want to stop this one from escaping containment if I can.

A parting thought: AI is useful for research

This paper didn't pass the sniff test for me when I first read it. The first thing I did after I read it and had drawn some conclusions myself was upload it to Claude and ask it for anything that seemed off about the methodology. Claude responded like this:

> This paper has some pretty significant methodological problems. Let me walk through the main issues.
>
> **The core identification problem is fatal.** The paper's entire causal claim rests on showing that LST rises ~2°C after a data center begins operations. But they're measuring land surface temperature at 500m resolution from MODIS satellite data — and what happens when you build a data center? You replace vegetation or bare soil with a large dark-roofed building, parking lots, and paved access roads. That land use change alone would produce exactly the LST signature they observe,

completely independent of waste heat. They've essentially rediscovered that buildings are warmer than fields when viewed from space. LST measures the radiative temperature of the surface itself, not ambient air temperature, so a rooftop baking in the sun will read dramatically hotter than the grass it replaced. They never attempt to distinguish this from actual thermal pollution.

No control group. A basic difference-in-differences design would compare data center sites to similar sites where, say, a warehouse or distribution center was built instead. They don't do this. Any large commercial construction project — an Amazon fulfillment center, a Walmart, a factory — would likely show a similar LST step-change. Without controls, they can't attribute anything specifically to data centers' operational heat output versus generic land development.

The spatial decay curve is suspicious in the wrong direction. They find the effect "reaches up to 10 km" and drops to ~30% at 7 km. But think about what actual waste heat dissipation looks like: data centers exhaust warm air that mixes rapidly with ambient air. The thermal plume from even a large facility would be negligible beyond a few hundred meters in terms of measurable air temperature change. A 10 km radius of influence would require an implausible amount of heat. What *would* produce a gradually decaying LST signal over kilometers? The ancillary development (roads, commercial buildings, housing) that tends to cluster around data center campuses. They're likely picking up the general suburbanization/industrialization footprint.

The 2°C figure is misleadingly framed. They compare their 2°C LST increase to the urban heat island effect's 4-6°C range as if these are comparable phenomena, but UHI studies typically measure ambient air temperature differences (or at least carefully distinguish LST from air temperature). A 2°C LST increase in a single MODIS pixel that went from grassland to a commercial roof is trivially explained and tells you almost nothing about whether nearby residents are experiencing warmer temperatures.

The 343 million affected people claim is essentially meaningless. They count everyone living within 10 km of any data center globally and associate them with whatever LST change was observed. But they haven't shown that these people actually experience any temperature change. LST at a data center rooftop doesn't translate to air temperature in a neighborhood 5 km away. The population figure is just "people who live somewhat near data centers," repackaged as an impact metric.

The case studies are cherry-picked and don't support the argument. They mention the Bajío region in Mexico, Aragón in Spain, and Ceará/Piauí in Brazil as places with "anomalous" warming trends that coincide with data center presence. But these are regions with well-documented climate trends driven by broader factors — land use change from agriculture, deforestation, urbanization, and regional climate variability. Pointing at regions that have both data centers *and* warming trends, without controlling for anything else, is textbook confounding.

> **They conflate "AI hyperscalers" with generic data centers.** The paper uses "AI hyperscalers" and "AI data centres" throughout, but the database they use (from the IEA) contains data centers of all types — colocation facilities, enterprise data centers, telecom facilities. Most data centers built between 2004 and 2024 weren't doing AI workloads at all, especially in the earlier years. The framing makes it sound like this is about AI specifically when their data can't support that distinction.
>
> **The seasonality removal and filtering methodology is underspecified.** They mention removing seasonality and outliers but don't describe how. With 500m MODIS LST data, cloud contamination, emissivity variations by land cover type, and viewing angle effects are all serious issues. The paper doesn't discuss any of these, and "aggregating to monthly scale" doesn't solve them — it just smooths over them.
>
> **The "step function" in Figure 2 could easily be an artifact of construction timing.** If the "start of operations" date is close to when the building was physically completed, then the step change in LST simply marks when a large impervious surface appeared in the satellite's field of view. You'd expect exactly this kind of abrupt transition regardless of whether the servers inside were even turned on.
>
> **The mitigation section is a grab bag that undermines the paper's seriousness.** They pivot from their empirical findings to discussing adiabatic circuits, model pruning, carbon-aware inference, passive radiative cooling coatings, and a "Matryoshka model of intelligence" — a philosophical framework by one of the coauthors. None of this connects rigorously to their findings. It reads more like a literature review of the authors' other work than a coherent response to the specific problem they've identified.
>
> Fundamentally, this paper presents a land-use-change signal as a climate impact finding. A rigorous version of this study would need to measure actual ambient air temperature effects (not just LST), include matched control sites, and disentangle construction from operations — and it would likely find a much smaller and more localized effect.

I didn't rely on any of this being true. I did a deep dive on each to see if it held up and came up with additional arguments (like the math for how much energy the ground could take in), but ultimately I was given most of the issues with this paper within about a minute of uploading it to an AI chatbot, and major news organizations like CNN apparently missed these. My skills at finding these errors have in large part been automated away and you can download the same skills by using Claude or ChatGPT or Gemini. I claim that this is strong evidence that AI is, in fact, sometimes useful for research.

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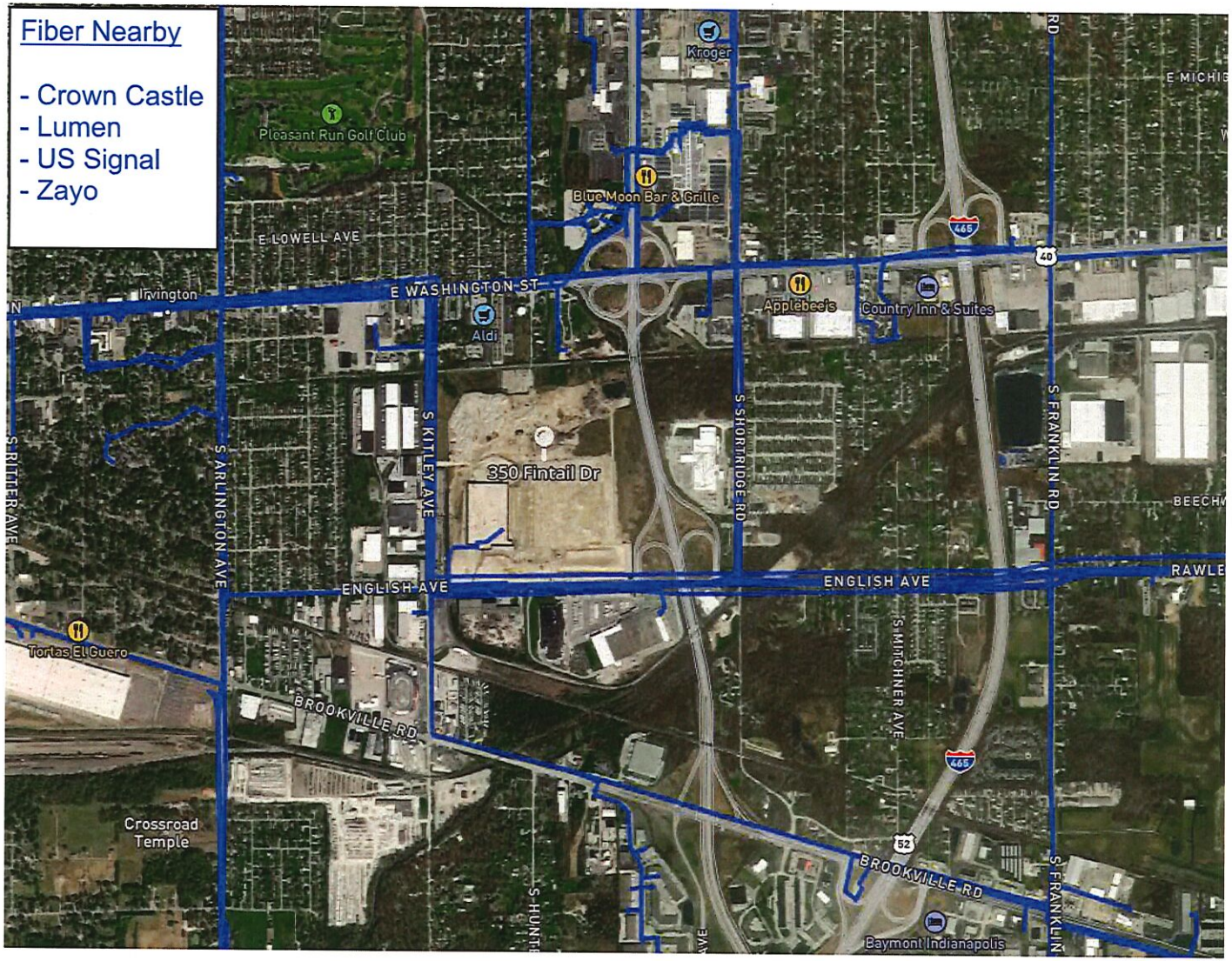
Crossing the river by touching the stones


Fiber Nearby
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- Lumen
- US Signal
- Zayo
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Irvington
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Aldi
Applebee's
Country Inn & Suites
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S FRANKLIN RD
350 Fintail Dr
S RITTER AVE
S ARLINGTON AVE
ENGLISH AVE
ENGLISH AVE
Tortas El Guero
BROOKVILLE RD
S MITCHNER AVE
Crossroad Temple
BROOKVILLE RD
Baymont Indianapolis
S FRANKLIN
465
40
52

PLAN OF OPERATION v.5.21.2026

DC BLOX Data Centers / Thunderbird Commerce Center

305 Fintail Drive, Indianapolis, IN 46219

DCB Indianapolis, LLC by Faegre Drinker Biddle & Reath LLP

May 21, 2026

Project Overview and Phasing

As shown on the attached site plan, the project will include:

- **Building 1** (one-story) +/- 80K SF
- **Building 2** (two-story) +/- 140K SF
- **Building 3** (two-story) +/- 190K SF
- **Existing Substation** +/- 2.4 acres - for reliable power delivery

The project will be constructed over two phases with the first phase of construction to begin immediately upon variance and replat approval. The first phase will be the one-story 80K SF building; and is expected to be completed within 24 months. The second phase of construction will be comprised of the two larger buildings and will likely begin construction in two years and be completed in four years. At full buildout, the campus will employ approximately 35 full-time, high-wage operations staff.

Capital Investment and Tax Benefits

The project represents a total investment in the range of $2 - $2.2 billion, split approximately:

- **DC BLOX Investment** – $700-800 million in land, site development, and building construction.
- **Tenant Investment** – $1.3-1.4 billion in servers, networking equipment, and high-performance AI hardware.

This dual stream of capital ensures not only property-tax generation but also ongoing reinvestment in cutting-edge computing infrastructure.

With billions invested, this campus will be among the largest property-tax contributors in Warren Township/Marion County, strengthening Indianapolis as a national technology hub.

Construction and Job Impacts

- **Estimated Direct Construction Jobs**: +/- 600 workers on-site during the multi-year build.
- **Estimated Indirect/Induced Jobs**: Each direct job is estimated to support additional jobs in the broader economy, including supply chain, logistics, manufacturing, and services. CBRE 2024 report states that there are 7.4 indirect jobs for every direct data center job.

Long-Term Operations:

- **Direct Employment**: +/- 35 permanent, high-wage employees.
- **Estimated Indirect/Induced Employment**: Using a 2.0x multiplier, another 60-70 jobs supported in the community through security, contractors, IT services, and local vendors.

Transportation and Deliveries at Full Buildout

The project is a low-impact industrial use compared to manufacturing or logistics. At full buildout:

- **Vendor Deliveries**: +/- 35 per week.
- **Customer Visits**: +/- 45-50 per week.
- **Employee Traffic**: +/- 35 daily commuters.

Water Usage

DC BLOX water use is based on a closed loop cooling system that requires a one-time water load. After the initial system load the projected annual water usage is similar to an office building (Office Restrooms, Breakroom/Kitchen Use, Showers, Generic Janitorial Use, Landscaping Irrigation, and Humidity Control). 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.

Outdoor Operations

The project will include utility yards/outdoor operations, due to operational and infrastructure requirements associated with these data centers, including generators for emergency power of each building. Building 1 is expected to have approximately 6 generators. Building 2 is expected to have approximately 14 generators. Building 3 is expected to have approximately 36 generators. A spill prevention, control and countermeasure ("SPCC") plan will be in effect which will be in compliance with all applicable regulations including IDEM and the US EPA. All exterior lighting will meet the zoning ordinance requirements, including use of full cut-off light fixture shields on all pole and building mounted lighting.

DRAFT

The generators will be located in insulated enclosures and will have fuel storage tanks that support up to a 48-hour runtime at 100% load. The generators will only run during testing and power outages, and testing will not occur between 5:00 p.m. and 7:00 a.m, and not generally on weekends nor holidays. The generators will operate strictly within the limits of the IDEM air permit. A sound study will 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. The method of measurement will be submitted to the Administrator, and annual sound testing will be conducted at least once per year to ensure noise levels do not exceed the maximum level.

The generator system will be designed with multiple layers of containment, monitoring, regulation, and inspection under federal, state, and fire code standards. The generators will be individual generators, each with its own separate belly tank for fuel storage. The generators' belly tanks will be located above ground and will be double-lined tanks with alarm sensors. For air quality, DPFs (Diesel Particulate Filters), acting as exhaust after treatment devices, will be included on the generators. The following protocols will be performed for the data center development:

Code of Governance	Requirement	Frequency
EPA – SPCC (40 CFR 112)	Visual inspection of Belly tanks for leaks, corrosion, structural damage	Monthly
	Inspection of secondary containment for cracks, fluid accumulation, drainage control	Monthly
	Formal tank integrity testing (per recognized standard such as STI SP001)	5 Years
NFPA 110	Inspection of generator fuel system as part of EPSS system inspection	Annually
NFPA 30	Inspection of tank shell, supports, vents, piping, and overfill protection	Annually
International Fire Code (IFC)	AST compliance inspection by Authority Having Jurisdiction (AHJ)	Annually
STI SP001 (Industry Standard)	External inspection of shop-fabricated aboveground tank	Annually
	Formal integrity evaluation of shop-fabricated aboveground tank	3–5 years
Practice Added above Code	Visual leak check of tank seams, fittings, and connections	Weekly
	Check for water accumulation in fuel and drain if necessary	Monthly
	Fuel quality testing (diesel degradation, microbial growth)	Annually
	Inspect vent caps, flame arrestors, and emergency vents for obstruction	Monthly
	Verify overfill alarm functionality	Semi-Annual
	Review and update SPCC Plan	5 Years
	Corrosion protection review (coating condition, underside inspection)	Annually

DC BLOX Proven Track Record

DC BLOX has established a proven track record of successfully developing and operating digital infrastructure, with a consistent focus on execution, reliability, and long-term performance. The company has delivered multiple data centers, fiber networks, and cable landing stations, demonstrating the ability to plan, construct, and operate complex, mission-critical facilities. Its projects are characterized by on-time delivery, coordinated utility integration, and scalable design to support enterprise, hyperscale, and network customers.

As a vertically integrated digital infrastructure provider, DC BLOX owns and operates edge-market data centers, boasts a regional network spanning the Southeast, and manages the critical cable landing stations in Myrtle Beach, SC and Palm Coast, FL. Our commitment extends further as we acquire land, secure power commitments, and collaborate with top-tier partners to meet the escalating demand for customized hyperscale-ready data center solutions with integrated dark fiber connectivity.

DC BLOX is known for its disciplined, relationship-driven approach, working closely with utilities, economic development organizations, and local governments to align projects with infrastructure availability and community objectives. Operationally, the company maintains high standards for security, resiliency, and uptime, supporting critical digital workloads with reliable, always-on operations. In addition, DC BLOX has a strong record of delivering projects that contribute to local economic development and enhanced connectivity, reinforcing its role as a trusted infrastructure partner. DC BLOX has edge node data centers and data center campuses across the US; with facilities completed or currently under construction in Nashville, Birmingham, Montgomery, Chattanooga, Huntsville, Atlanta, and Richmond.

Community Impact and Engagement

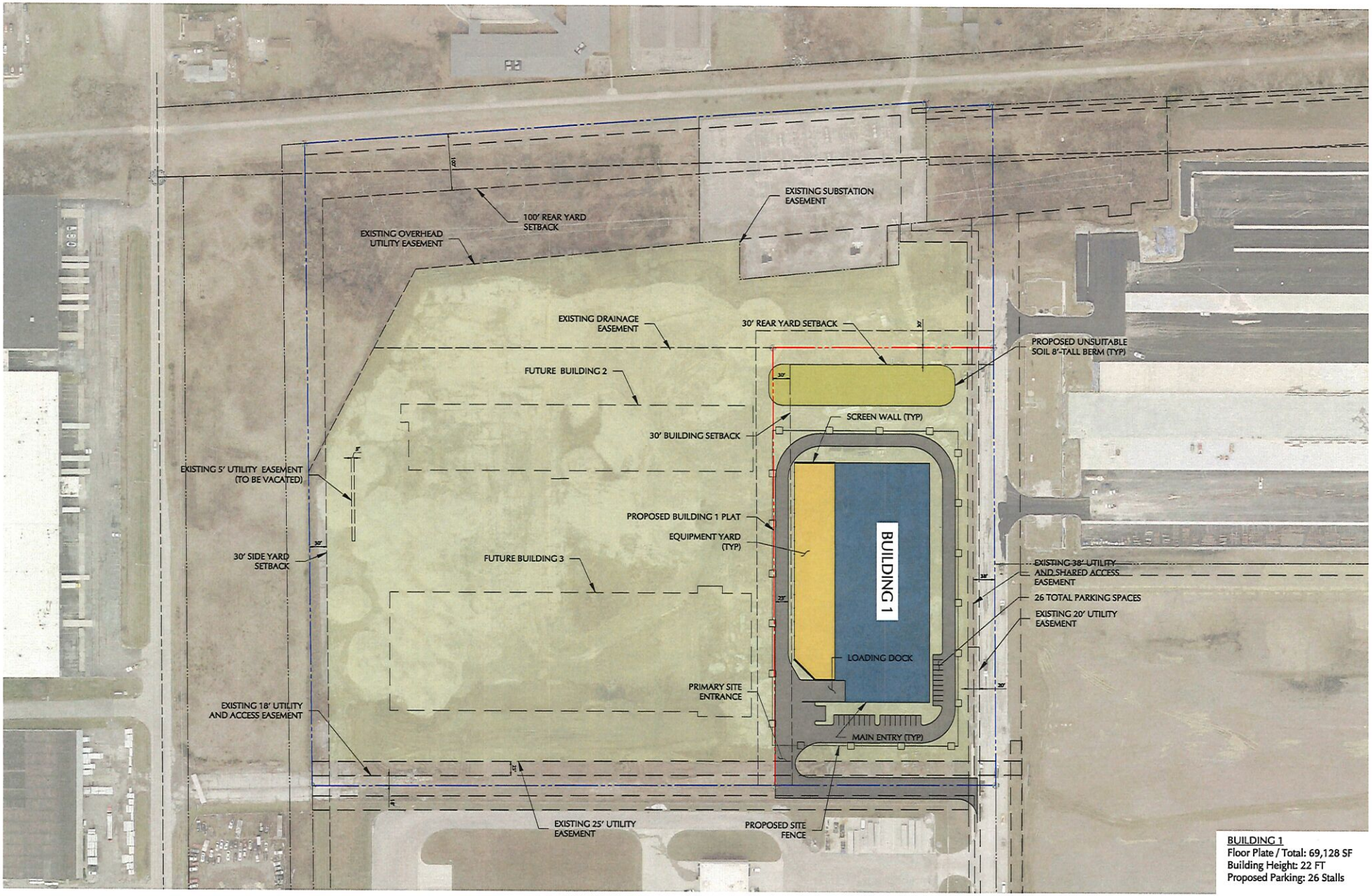
DC BLOX is committed to being a responsible, long-term community partner, with a focus on economic contribution, transparency, and proactive engagement. The proposed data centers will generate significant local tax revenue, while placing minimal demand on municipal resources due to low traffic, limited staffing, and no public access.

DC BLOX engages early and consistently with local stakeholders, including government officials, utilities, and community groups, to ensure open communication and address questions related to development and operations. The company also supports the communities it serves through local investment, charitable contributions, and employee volunteerism, reinforcing its role as an active community participant. Additionally, DC BLOX's infrastructure investments contribute to enhanced regional connectivity and economic development, helping attract businesses and support long-term growth. Overall, DC BLOX's approach emphasizes responsible development, community alignment, and ongoing transparency throughout the lifecycle of its projects.

DC BLOX will coordinate with The Parks Alliance of Indianapolis, for no less than five years, to contribute an annual gift for trail stewardship, benefiting the Pennsy Trail in Warren Township. Additionally, DC BLOX, in coordination with the local electric provider, will plant native wildflower seed mix and native grasses seed mix within the existing transmission line easement at the north end of the site near the Pennsy Trail. This will consist of a three-year establishment and maintenance period, including the initial invasive control and clearing, herbicide applications, native seed installation, and three (3) years of maintenance for the existing approximately 4.5 +/- acre easement area.

PENNSY TRAIL
BUILDING 1
S SHADELAND AVE
S KITLEY AVE
FINTAIL DR
ENGLISH AVE

LANGAN



BUILDING 1
Floor Plate / Total: 69,128 SF
Building Height: 22 FT
Proposed Parking: 26 Stalls

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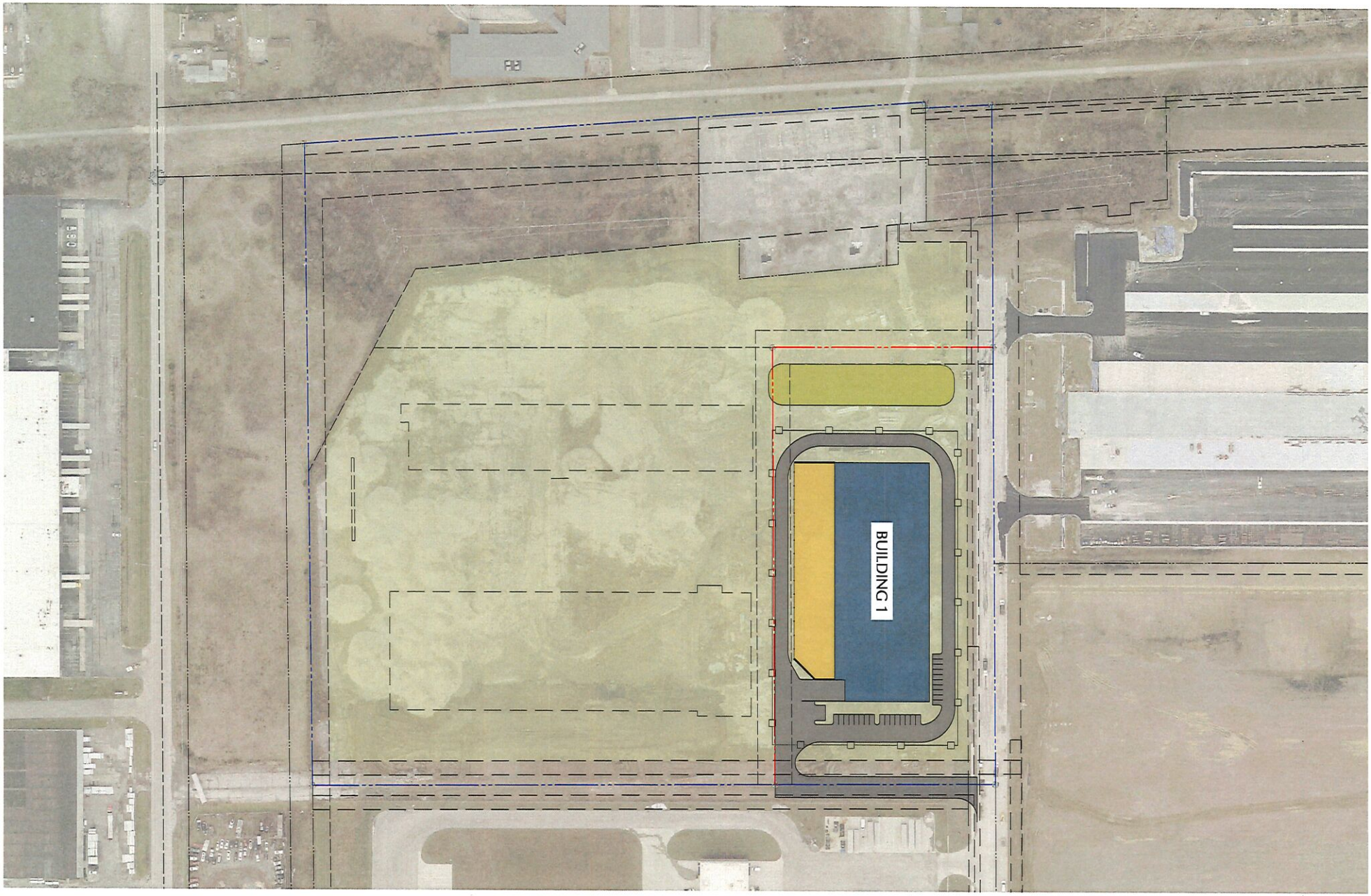

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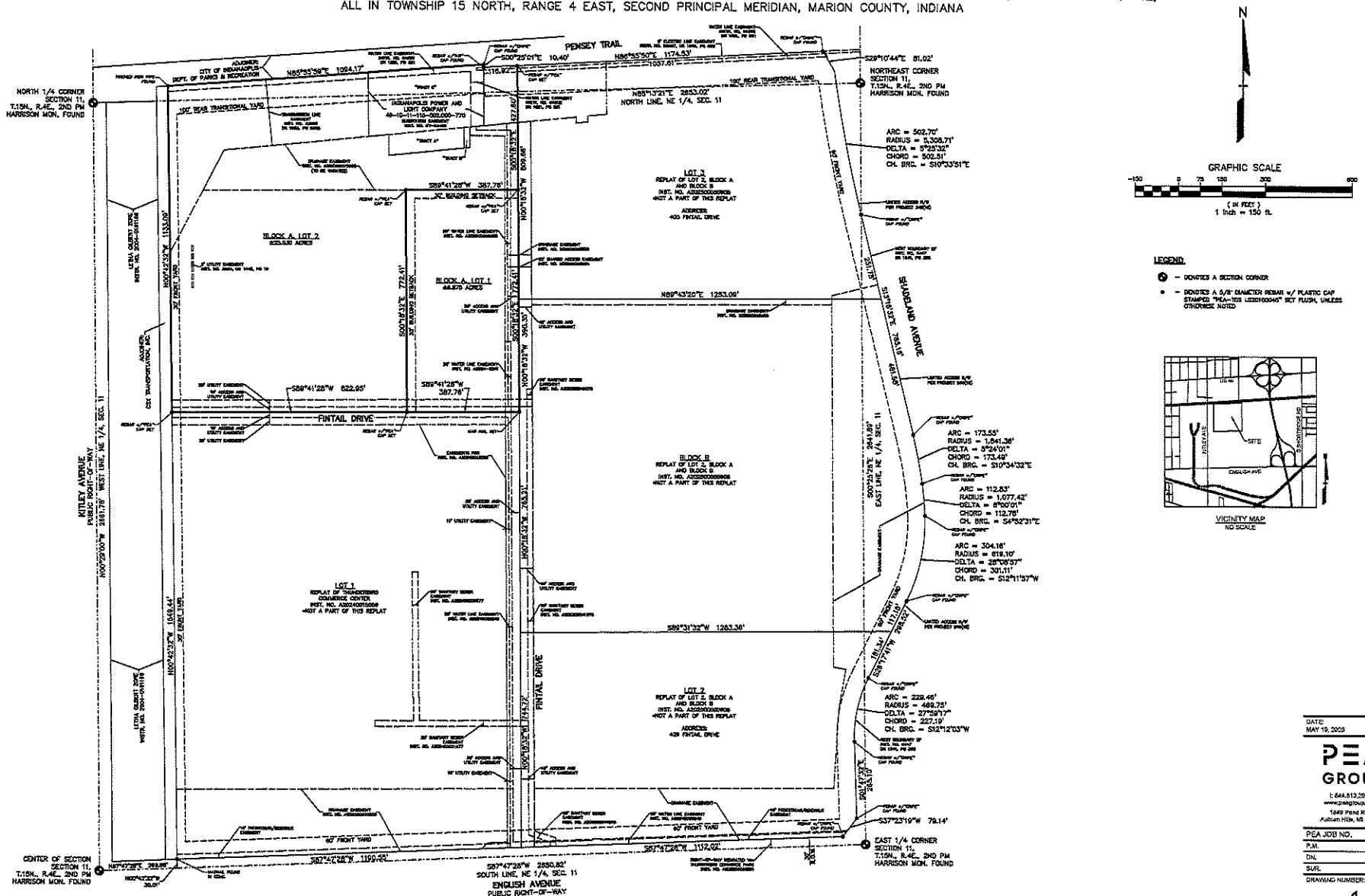
REPLAT OF BLOCK A
REPLAT OF LOT 2, BLOCK A AND BLOCK B
REPLAT OF THUNDERBIRD COMMERCE CENTER

A PART OF THE NORTHEAST QUARTER OF SECTION 11, PART OF THE SOUTHEAST QUARTER OF SECTION 2 AND PART OF THE NORTHWEST QUARTER OF SECTION 12, ALL IN TOWNSHIP 15 NORTH, RANGE 4 EAST, SECOND PRINCIPAL MERIDIAN, MARION COUNTY, INDIANA



DATE: MAY 19, 2023

PEA GROUP
t: 844.813.2949
www.peagroup.com
1849 Pond Run
Auburn Hills, MI 48326

PEA JOB NO.	25-1874
P.M.	SRP
DN.	DJC
SUR.	TDS

DRAWING NUMBER: 1

REPLAT OF BLOCK A
REPLAT OF LOT 2, BLOCK A AND BLOCK B
REPLAT OF THUNDERBIRD COMMERCE CENTER

A PART OF THE NORTHEAST QUARTER OF SECTION 11, PART OF THE SOUTHEAST QUARTER OF SECTION 2 AND PART OF THE NORTHWEST QUARTER OF SECTION 12, ALL IN TOWNSHIP 15 NORTH, RANGE 4 EAST, SECOND PRINCIPAL MERIDIAN, MARION COUNTY, INDIANA

LEGAL DESCRIPTION

BLOCK A, "REPLAT OF LOT 2, BLOCK A AND BLOCK B", RECORDED JUNE 18, 2025, AS INSTRUMENT NUMBER A202500050908, IN THE OFFICE OF THE MARION COUNTY, INDIANA RECORDER.

SURVEYOR'S CERTIFICATE

I, Todd D. Shelly, *hereby certify that:*

The within Plat is a representation of the lands surveyed and platted under my direct supervision and control and that it is true and correct to the best of my knowledge and belief;

This subdivision consists of Block A, Lot 1 and Block A, Lot 2, and shall be known and designated as REPLAT OF BLOCK A, REPLAT OF LOT 2, BLOCK A AND BLOCK B, REPLAT OF THUNDERBIRD COMMERCE CENTER with easements and public right-of-way as shown within the plat;

The size of the lots and widths of the streets and easements are shown in the figures denoting feet and decimal parts thereof;

The boundary lines for this plat are based on the Survey recorded July 11, 2022 as Instrument No. A202200077563 in the office of the Marion County Recorder and the "Replat of Lot 2, Block A and Block B, Replat of Thunderbird Commerce Center" recorded June 18, 2025 as Instrument No. A202500050908, in the Office of the Marion County, Indiana, Recorder.

Witness my signature this 20th day of May, 2026.

TODD D SHELLY — No. 20100045 — STATE OF INDIANA — REGISTERED LAND SURVEYOR

Todd D. Shelly
Professional Surveyor
Reg. No. LS20100045
State of Indiana

ENFORCEMENT COVENANT

Metropolitan Development Commission: The Metropolitan Development Commission, its successors and assigns shall have no right, power or authority to enforce any covenants, restrictions or other limitations contained herein other than those covenants, restrictions or limitations that expressly run in favor of the Metropolitan Development Commission; provided that nothing herein shall be construed to prevent the Metropolitan Development Commission from enforcing any provision of this article, or any conditions attached to approval of this plat by the Plat Committee.

SIGHT DISTANCE COVENANT

Sight obstruction: No fence, wall, hedge or shrub planting that obstructs sight lines at elevations between 2.5 and 9 feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street right-of-way lines and a line connecting points 25 feet from the intersection of such street right-of-way lines, or in the case of a rounded property corner, from the intersection of the street right-of-way lines extended. The same sight line limitations shall apply to any lot within 10 feet from the intersection of a street right-of-way line with the edge of the driveway pavement or alley line. No tree shall be permitted to remain within such distances of such intersections unless the foliage is maintained at a sufficient height to prevent obstruction of the sight lines.

STORM DRAINAGE COVENANT

It shall be the responsibility of the owner of any lot or parcel of land within the area of this plat to comply at all times with the provisions of the drainage plan as approved for this plat by the City of Indianapolis and the requirements of all drainage permits issued for this plat.

SANITARY SEWER COVENANT

It shall be the responsibility of the owner of any lot or parcel of land within the area of this plat to comply at all times with the provisions of the sanitary sewer construction approved by the municipality and the requirements of all sanitary sewer construction permits issued for this plat. Owner further covenants that no building, structure, tree or other obstruction shall be erected, maintained, or allowed to continue on the portion of the owner's real estate in which the easement is granted without express written permission, that is then duly recorded, and shall run with the real estate. The municipality and its agents shall have the right to ingress and egress, for temporary periods only, over the owner's real estate adjoining such easement and right-of-way, when necessary to construct, repair or maintain sanitary sewer facilities.

STORM WATER BEST MANAGEMENT PRACTICES COVENANT

This subdivision has been designed to include stormwater quality and/or quantity stormwater facilities that must be inspected and maintained by the owner. An Operations and Maintenance Manual is available for the stormwater facilities. Upon activation of the homeowner's association, it shall be the responsibility in perpetuity of the homeowner's association and the individual owners of any lot or parcel of land within the area of this plat, jointly and separately, to comply with the Operations and Maintenance Manual, fees and inspection and maintenance requirements.

OWNERS CERTIFICATION

The undersigned, Thunderbird CC Land Partners, LLC, Owner of the real estate shown and described herein and recorded in the Office of the Recorder of Marion County, Indiana as Instrument Number A202200095455, does hereby certify that it has laid out, platted and subdivided said real estate into Block A, Lot 1 and Block A, Lot 2, Thunderbird Commerce Center, as shown within the plat. All other easements shown or described on the Plat are private easements, the terms of which shall be contained in separate agreements.

In testimony whereof, witness the signature of _____, _____ of Thunderbird CC Land Partners, LLC
Name Title

the Owner and Declarant this _____ day of _____, 20__.

_____
(signature)

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me the undersigned Notary Public, in and for the County and State, personally appeared _____, and acknowledged the execution of the foregoing instrument as their voluntary act and deed, for the purpose therein expressed.

Witness my hand and notarial seal this _____ day of _____, 20__.

(Notary Public) My Commission Expires:

I am a resident of _____ County.

DATE:
MAY 19, 2026

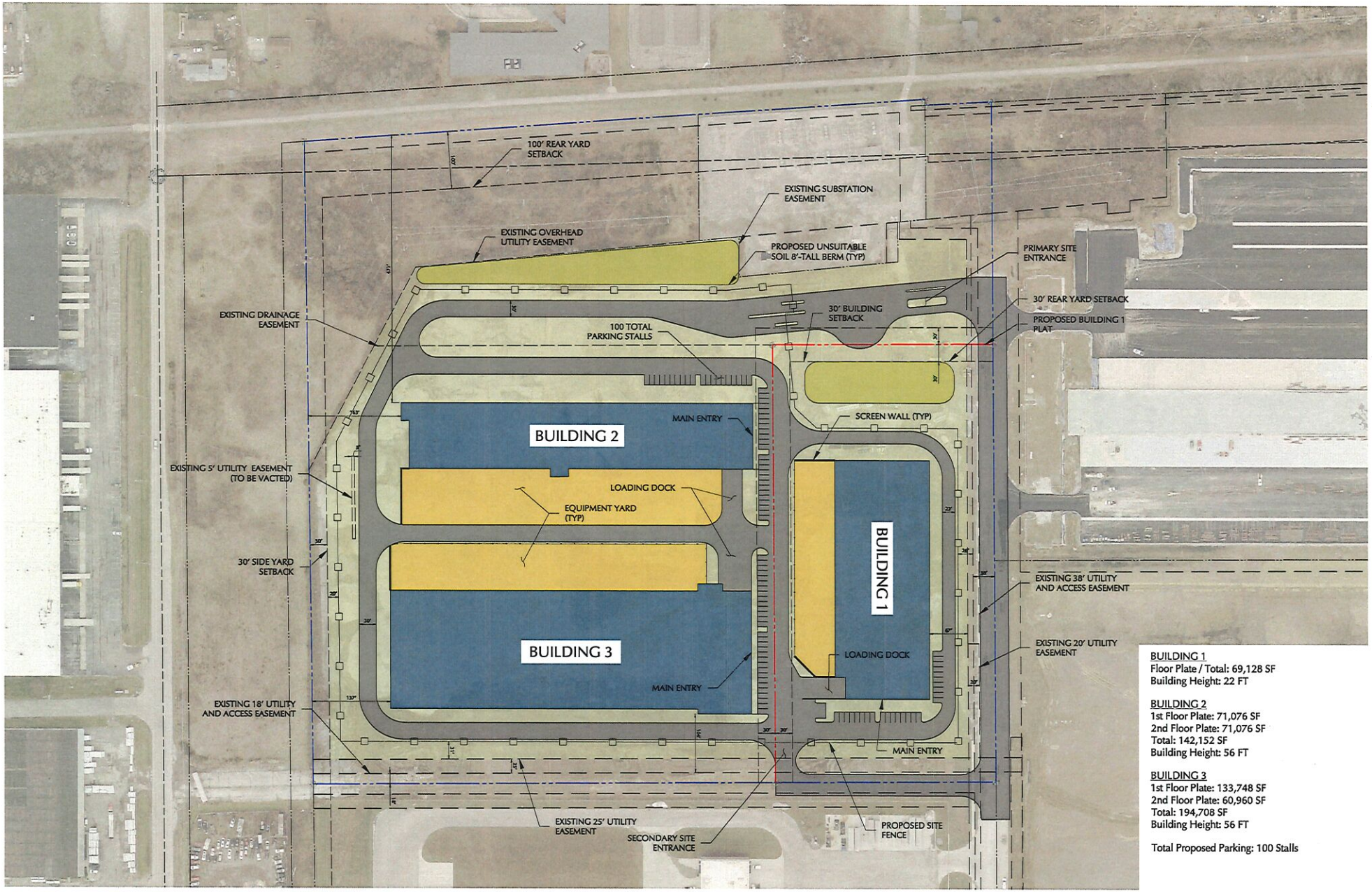
PEA GROUP
t: 844.813.2949
www.peagroup.com
1849 Pond Run
Auburn Hills, MI 48326

PEA JOB NO.	25-1874
P.M.	SRP
DN.	DJC
SUR.	TDS

DRAWING NUMBER:
2

PENNSY TRAIL
BUILDING 2
BUILDING 1
BUILDING 3
S SHADELAND AVE
S KITLEY AVE
FINTAIL DR
ENGLISH AVE

LANGAN



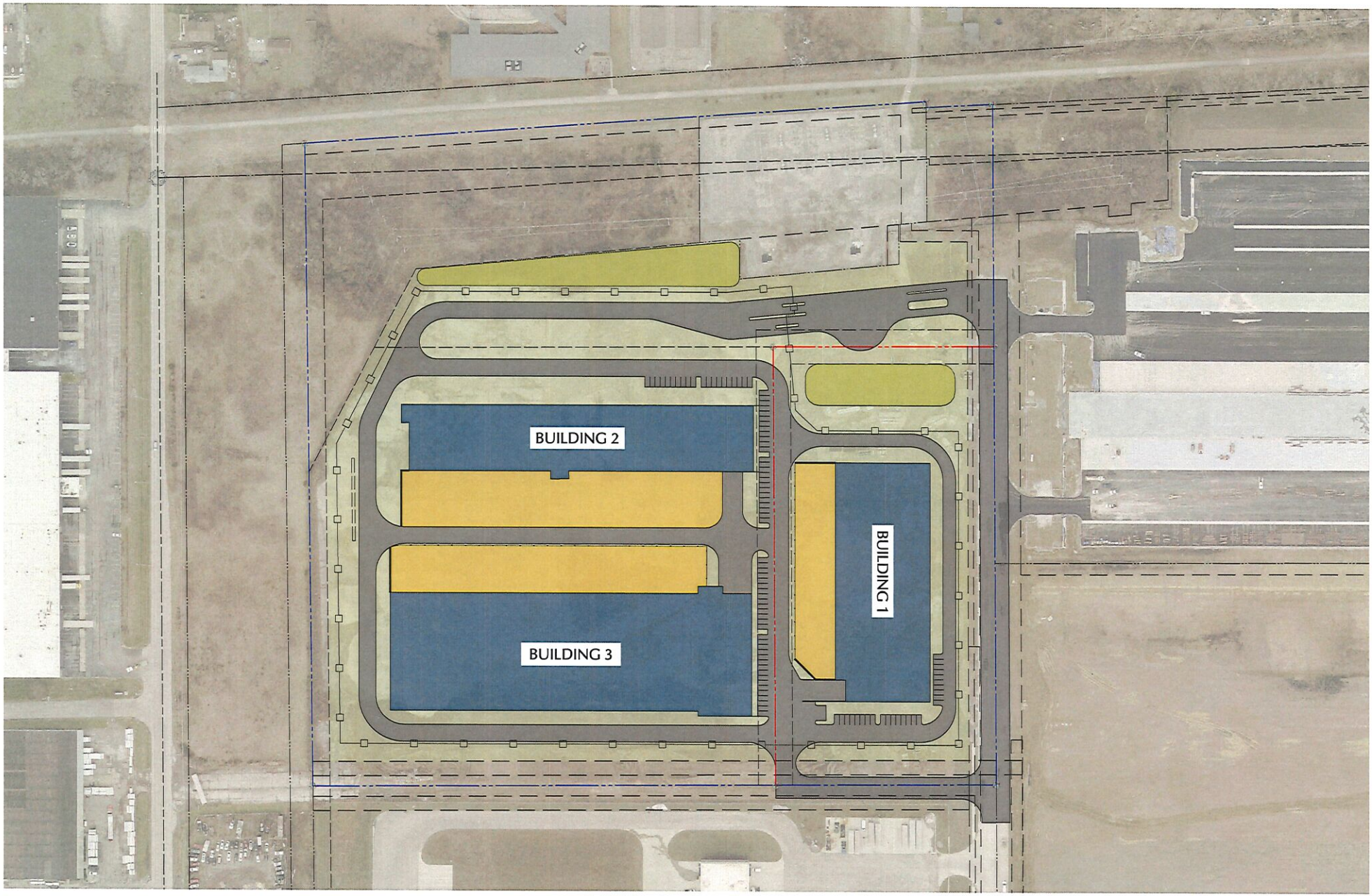
BUILDING 1
Floor Plate / Total: 69,128 SF
Building Height: 22 FT

BUILDING 2
1st Floor Plate: 71,076 SF
2nd Floor Plate: 71,076 SF
Total: 142,152 SF
Building Height: 56 FT

BUILDING 3
1st Floor Plate: 133,748 SF
2nd Floor Plate: 60,960 SF
Total: 194,708 SF
Building Height: 56 FT

Total Proposed Parking: 100 Stalls

LANGAN



LANGAN

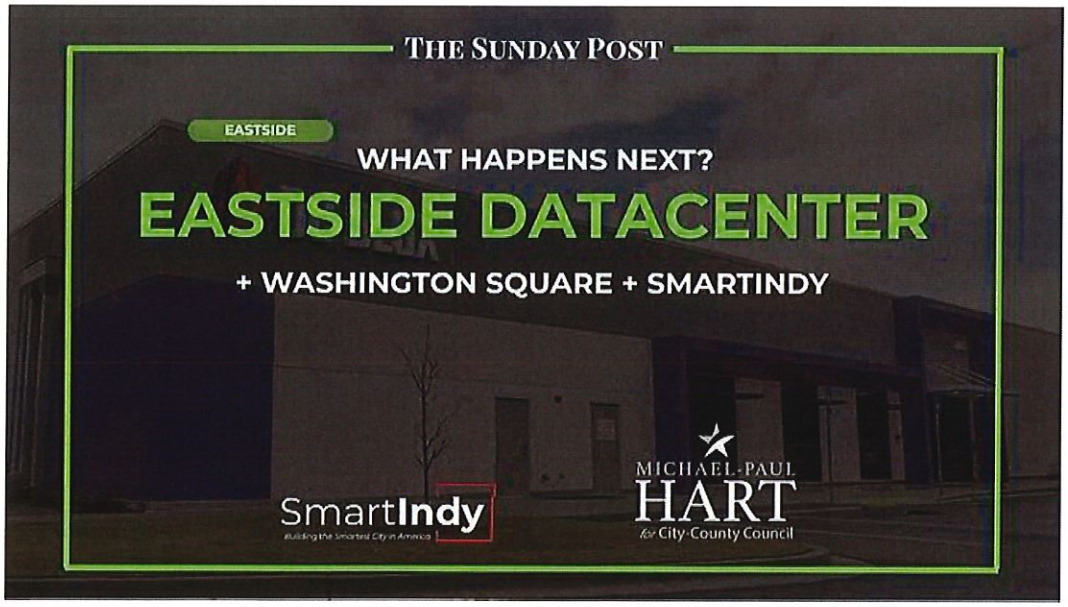
DC BLOX
DC BLOX

Michael-Paul Hart · Apr 12 · 5 min read

The Sunday Post - April 12, 2026: SmartIndy Organizing, Washington Square Input, and Early Questions at Thunderbird Data Center Project

*A weekly report from **Councilor Michael-Paul Hart** — Building the Smartest City in America.*
Volume 2, Issue 15

THE SUNDAY POST



UPDATE ON INDY

This week's work shaping the Smartest City in America

SmartIndy in Action: Lawrence Township, Gleaners, and What Comes Next

This was a strong week for SmartIndy.

We started with another community engagement meeting in Lawrence Township. These meetings are about more than conversation. They are about **helping people understand how local government works,** what tools are available to them, and how they can become more effective voices in their own neighborhoods.

One of the biggest challenges I see as a councilor is not a lack of caring. It is a lack of access to information. Too many residents want to help improve their communities but do not know where to start, who to contact, or how to turn an idea into action.

That is exactly what SmartIndy is working to change.

Our goal is to build a stronger network of engaged residents across Indianapolis, people who are informed, connected, and ready to help shape better policy from the ground up. That is how we create a city that is not only more responsive, but smarter.

At this meeting, **we continued work around our community profile effort.** If you have not seen that yet, I encourage you to take a look and fill it out. It is designed to help residents identify the strengths, challenges, and opportunities in the places where they live. Over time, this can become a powerful tool for organizing communities and bringing forward ideas that truly reflect the voices of Indianapolis residents.

SmartIndy also spent time volunteering at Gleaners this week, and I am grateful for everyone showed up to serve. Food banks are one of the clearest examples of neighbors helping neighbors. The work was simple, meaningful, and worth doing. A few hours of time can make a real difference for families across our city.

If you have never volunteered at Gleaners, I would encourage you to do it.

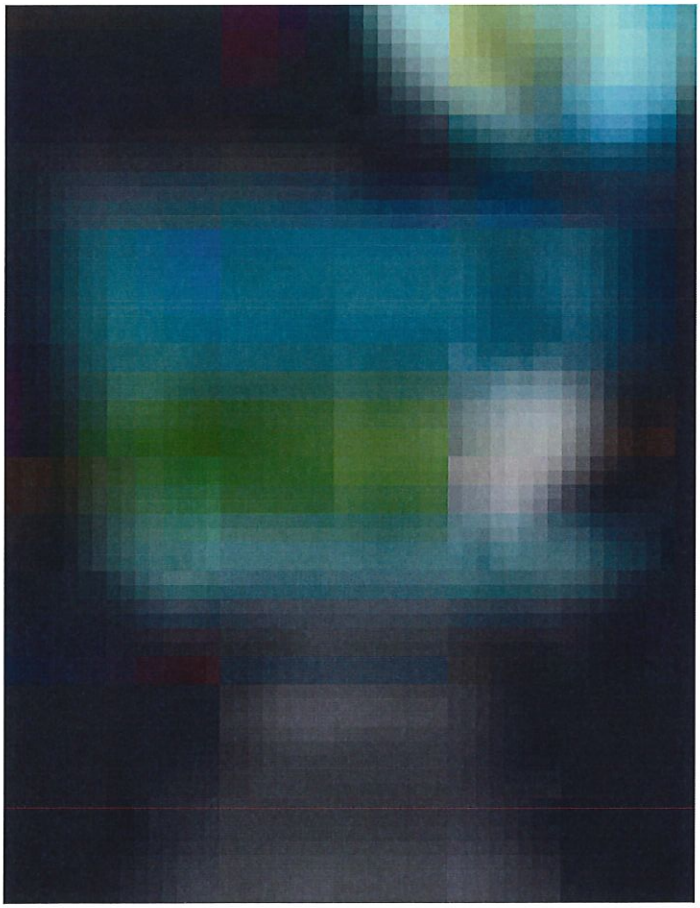
And next up, SmartIndy will be participating in the Warren Township cleanup on the 18th. I would love for you to join me for a couple of hours that Saturday. I **am asking people to join me on Bus B** as we work to clean up the area around Washington Square Mall. Small acts of service matter, and visible improvement still matters in the effort to build stronger communities.

SMARTINDY VOLUNTEER OPPORTUNITY

Join Me for the Warren Cleanup (BUS B)

Spend a couple of hours helping clean up the area around Washington Square Mall. Sign up and serve with us.

Sign Up Here



Washington Square Mall: First of Three Engagements

This week, we held the first of three planned engagement sessions connected to the future vision for Washington Square Mall.

As a reminder, Schmidt Associates is helping build a tangible site vision for what this property could become. That matters because for too long, people have talked about Washington Square in broad terms without giving the community something real to react to. This process is intended to change that.

The first session focused on business owners and current tenants.

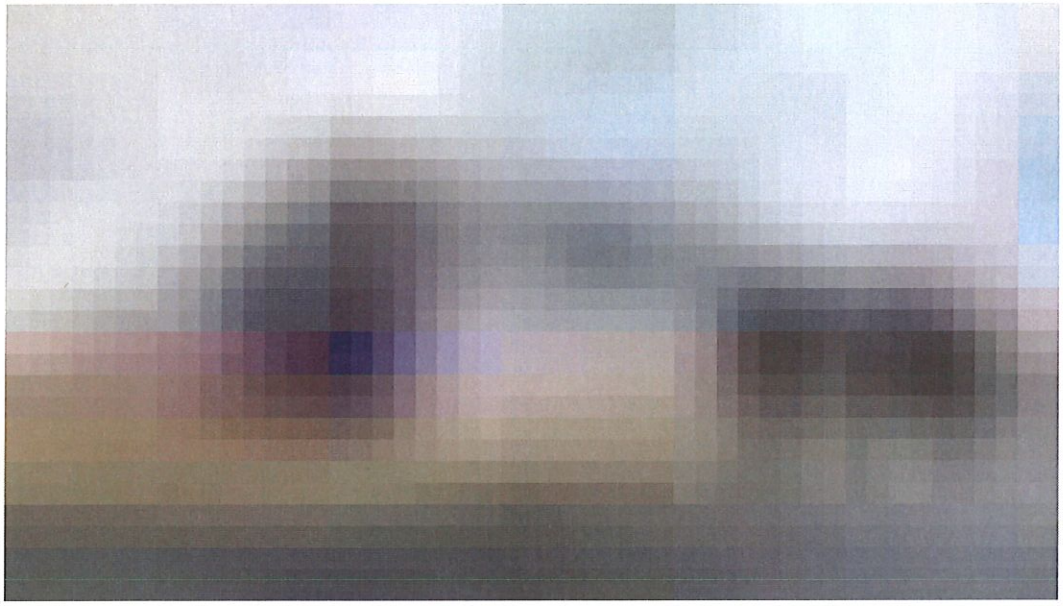
That was important. If we are serious about building a future for this site, we need to hear directly from the people operating there today. Their perspective matters, not only because they understand the current challenges, but because they also hear directly from customers about what the community wants and what the site is missing.

The conversation was not just about the mall's current problems. We also asked forward-looking questions. If the property were reconfigured, what would need to change? If a new ownership group came in and improvements were made, what would tenants be willing to support? What types of businesses, services, and experiences does the community say it wants to see?
These are the kinds of questions that help shape a vision that is grounded in reality and connected to neighborhood needs.

We also provided an online option for those who could not attend in person so their input could still be included.

Over the next few weeks, we will continue this engagement process. **The next public-facing meeting is being planned for April 27, and the goal is to make that session open to the broader community.** More details on the location will be shared soon, but for now I would encourage you to mark your calendar.

Thunderbird District Data Center Proposal: Early Process, Real Questions, and a Professional Approach



This is the issue many people are watching most closely right now, and it is important to start with a clear point:

This proposal is different from the Google data center situation District 20 dealt with in 2025.
The biggest difference is procedural.

This is not a rezoning case. It is a use variance request. Because Indianapolis development standards do not currently list data centers as an allowed use in this zoning category, the petitioner must go before the Metropolitan Development Commission to request permission for that use.

That matters because the process is different, and so is the role of the City-County Council.
In a rezoning case, a councilor has different authority, including the ability to bring the matter before the full Council. In this case, that does not apply in the same way. The final decision rests with the Metropolitan Development Commission, not the full City-County Council.

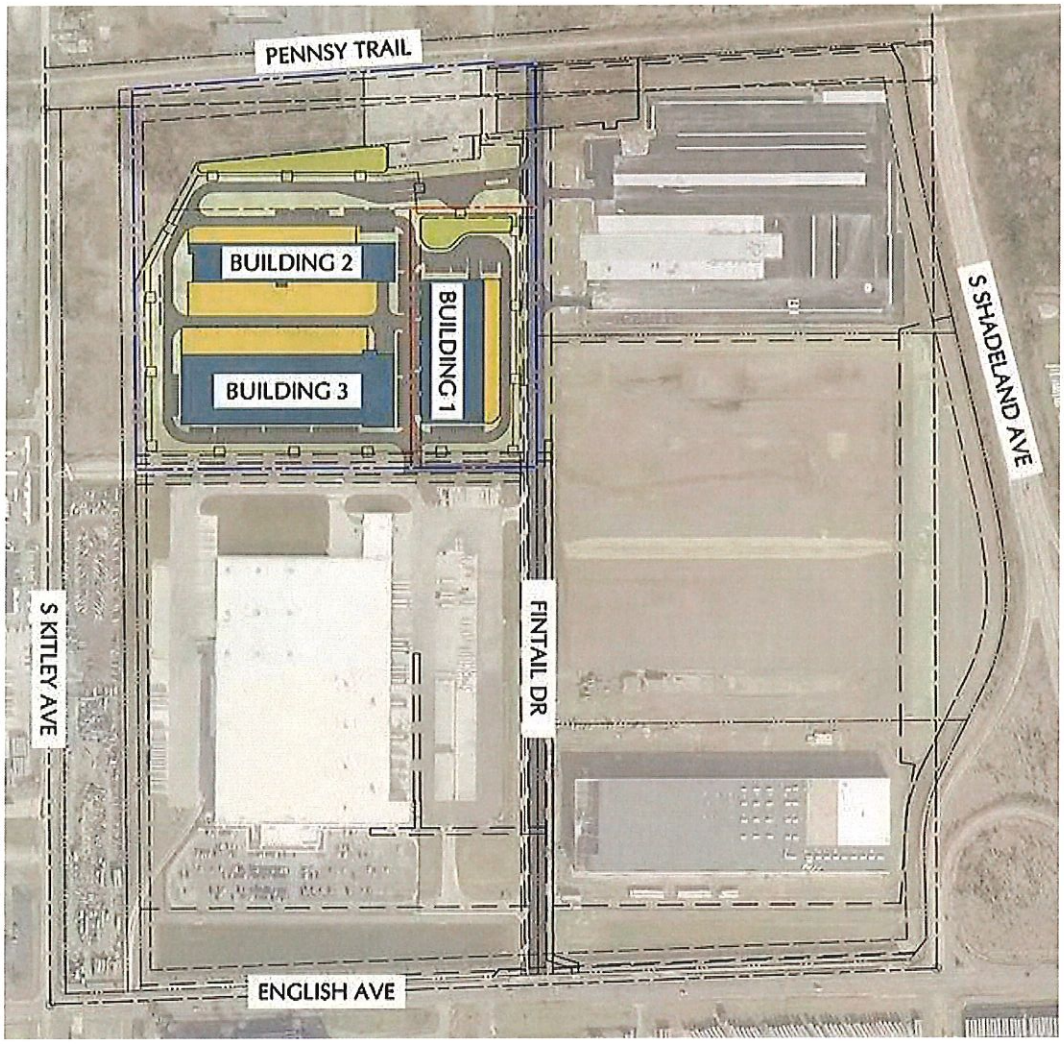
So where does that leave us?

It means we are early in the process, there is still a great deal to learn, and the most important thing the public can do right now is stay engaged, ask thoughtful questions, and provide constructive feedback about impacts and possible protections.

That is the posture I am taking.

I do not think this is the moment for people to rush to conclusions, either for or against. I think this is the moment to gather facts, understand the process, and make sure the community's concerns are taken seriously and professionally.

It is also important to understand the context of the site itself.



This is part of the Thunderbird District, an area with a very specific redevelopment history. The site was formerly tied to heavy industrial use, including the legacy of the old Ford plant. Because of the environmental sensitivity of that land and the surrounding industrial character, development options there have long been more limited than on a typical site.

That broader context matters.

It is also worth noting that when Lauth Group approached the city and local leadership about redevelopment of this area, a **TIF district was established, and the growth in property tax value from that site has been tied to support redevelopment at Irvington Plaza.** That is not something most people will see in a headline, but it is part of the broader picture residents deserve to understand.

As for the proposal itself, this is not being described as a hyperscale project like Google. The first building is being discussed at roughly **80,000 square feet,** which is far smaller than the type of facility many residents may be imagining. It also would not be the first data center in or around District 20.

Still, size alone does not settle the issue.

Details from the Petitioner:

www.dcblox.com

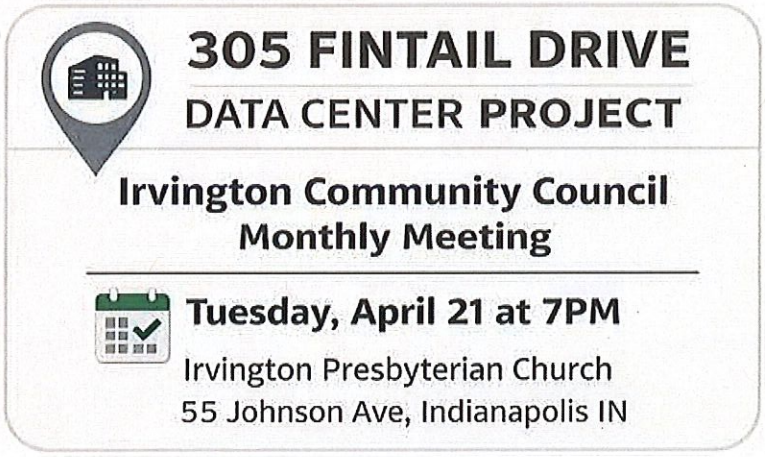
Indianapolis Project

Tell Us What You Think DC BLOX Thunderbird Data Center in Indianapolis About the Project DC BLOX is p...

The real questions are about impact, compatibility, infrastructure, buffering, traffic, utilities, long-term community value, and whether commitments can be secured that reflect both responsible development and neighborhood concerns.

That is why I am encouraging residents to stay involved, bring questions, and remain professional throughout the process. The earlier the community engages, the better chance we have of influencing the conversation in a serious and constructive way.

NEXT OPPORTUNITY TO LEARN MORE:



MICHAEL-PAUL

for City-County Council

Michael-Paul Hart
Indianapolis City-County
Councilor District 20

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Thank you for reading Indianapolis City Council Updates and for supporting common-sense leadership. Together, and with the community driving accountability, we are turning bold ideas into real-world results.

Accountability, Transparency and Local Leadership

See you next week with more updates from the Neighborhood.

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SmartIndy
Building the Smartest City in America

Michael-Paul Hart
Apr 19 · 5 min read

The Sunday Post - April 19, 2026: Datacenter Questions, Washington Square, and a Major OPHS Wake-Up Call

*A weekly report from **Councilor Michael-Paul Hart** — Building the Smartest City in America.*
Volume 2, Issue 16

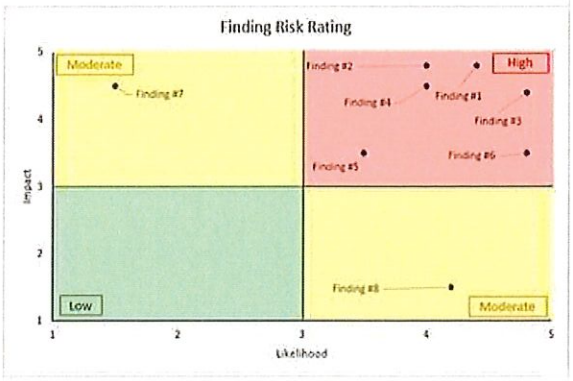
THE SUNDAY POST

UPDATE ON INDY

This week's work shaping the Smartest City in America

A Major Audit Raises Major Questions

This week, one of the most important documents I pushed for was the new audit of the Office of Public Health and Safety.



OPHS has grown fast. Its operating budget increased from about $19.3 million in 2020 to nearly $33.8 million in 2026, which is a 75% increase. The audit also found weaknesses in oversight, documentation, vendor compliance, and performance tracking.
That should matter to every resident.

Indianapolis cannot become the Smartest City in America if city government grows without clear standards, measurable outcomes, and real transparency. Smart government is not just about launching programs. It is about proving results.

F2: Insufficient Invoice Documentation		Reference
Finding	84% of contracts tested had missing, incomplete, or insufficient invoice documentation, or failed to comply with contract terms. Issues included deviations from stated invoicing schedules, inadequate supporting documentation, and payment delays.	2
Criteria	Testing of payment documentation included the invoicing requirements for each contract for compliance with the following criteria: • Bi-weekly, monthly, and quarterly invoicing schedules • Proof of all expenses, including accurate and itemized records • Payments to be made within thirty (30) days upon receipt of properly itemized invoices	Risk Rating: High

This issue is especially important to me because back in 2022, I authored a resolution requiring departments to report spending and performance information back to the City-County Council. The goal was straightforward: if government is going to spend public dollars, it should be able to clearly explain what those dollars are doing. https://www.indy.gov/api/v1/indy_proposal_document?id=17703&name=PROP22-058&type=1&content_type=application%2Fpdf

To this day, we still have too much speculative reporting and not enough standard practice.

That has to improve.

F4: Contracts Awarded to OPHS Staff and Connections		Reference
Finding	OAP's contract review and leadership interviews found several contracts were awarded to vendors with significant connections to current OPHS employees. Additionally, one contract was awarded to a vendor who was employed by OPHS during the contract period. These connections were not disclosed, and there is no documentation to verify that any exceptions were granted, or that the OPHS employees with connections to the vendor were not involved in the vendor selection process.	4

As one of the City leaders helping press for a more accountable Indianapolis, I believe the public deserves more than broad descriptions and good intentions. Residents deserve evidence, discipline, and a government that treats performance measurement as a basic responsibility, not an optional exercise.

A Practical Public Safety Tool for the Summer

This week, the City-County Council's committee advanced a proposal to implement temporary public safety curfew hours for 120 days, if approved by the full Council on May 4.

Here is what that means in plain terms.

Current curfew: Kids under 15 must be off the streets by 11:00 PM every night. Teens ages 15 to 17 must be off the streets by 11:00 PM on school nights and by 1:00 AM on Friday and Saturday nights.
Proposed 120-day public safety curfew: Kids under 15 would have to be off the streets by 9:00 PM every night. Teens ages 15 to 17 would have to be off the streets by 9:00 PM on Sunday through Thursday and by 11:00 PM on Friday and Saturday. This would last for 120 days.

Not because it solves juvenile crime by itself, but because it is one practical tool the city can use while broader solutions are still being developed.

It is also important to be honest about what this is and what it is not. At worst, this is generally a citation issue. City leaders have described a parental pickup process, not a jail-first approach. The intent is to reduce the number of unsupervised juveniles out late at night and, in doing so, reduce the opportunity for violence and victimization.

www.wrtv.com

Indianapolis committee backs earlier summer teen curfew to combat violence

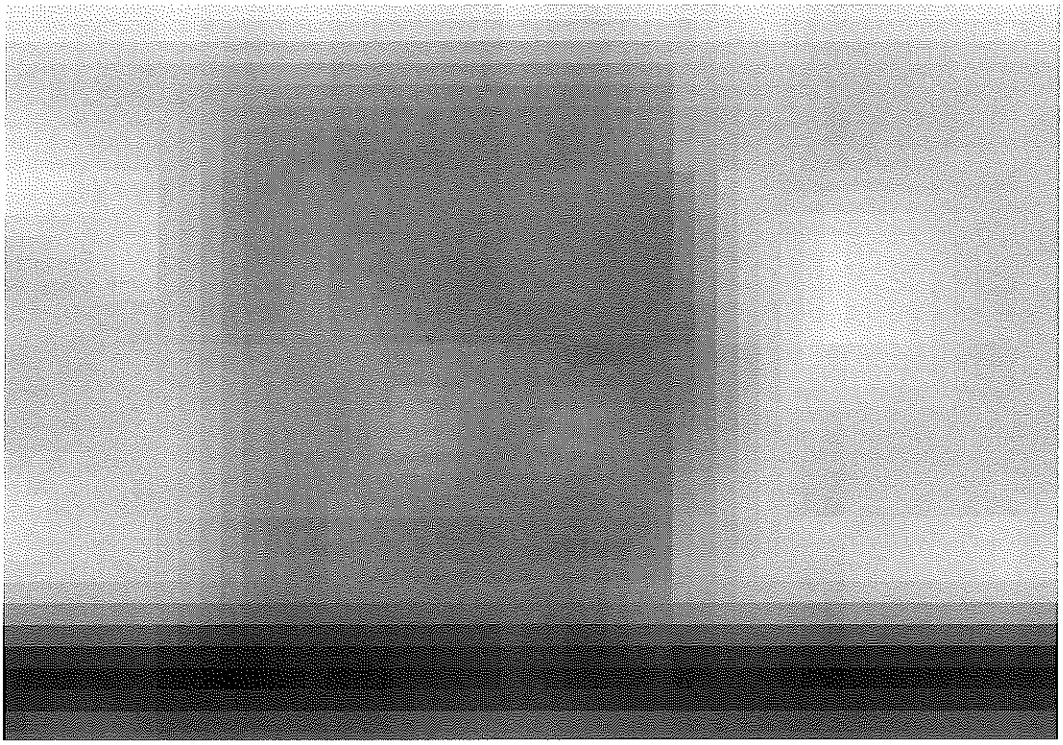
A city committee has recommended moving forward with an earlier teenage curfew for Indianapolis this summer.

Last year, after the violence surrounding the Fourth of July, our city saw once again what can happen when conditions are ignored and risk is allowed to build.

I understand the argument that curfew hours alone will not reduce youth crime. I agree with that. But I also believe Indianapolis is capable of doing more than one thing at a time. A 120-day public safety curfew can exist alongside outreach, intervention, programming, and stronger family support.

Walking the Pennsy and Answering Questions on the Data Center

This week, I spent time walking the Pennsy Trail with neighbors and Mirror Indy to talk through what I know about the potential Eastside data center and answer questions directly.

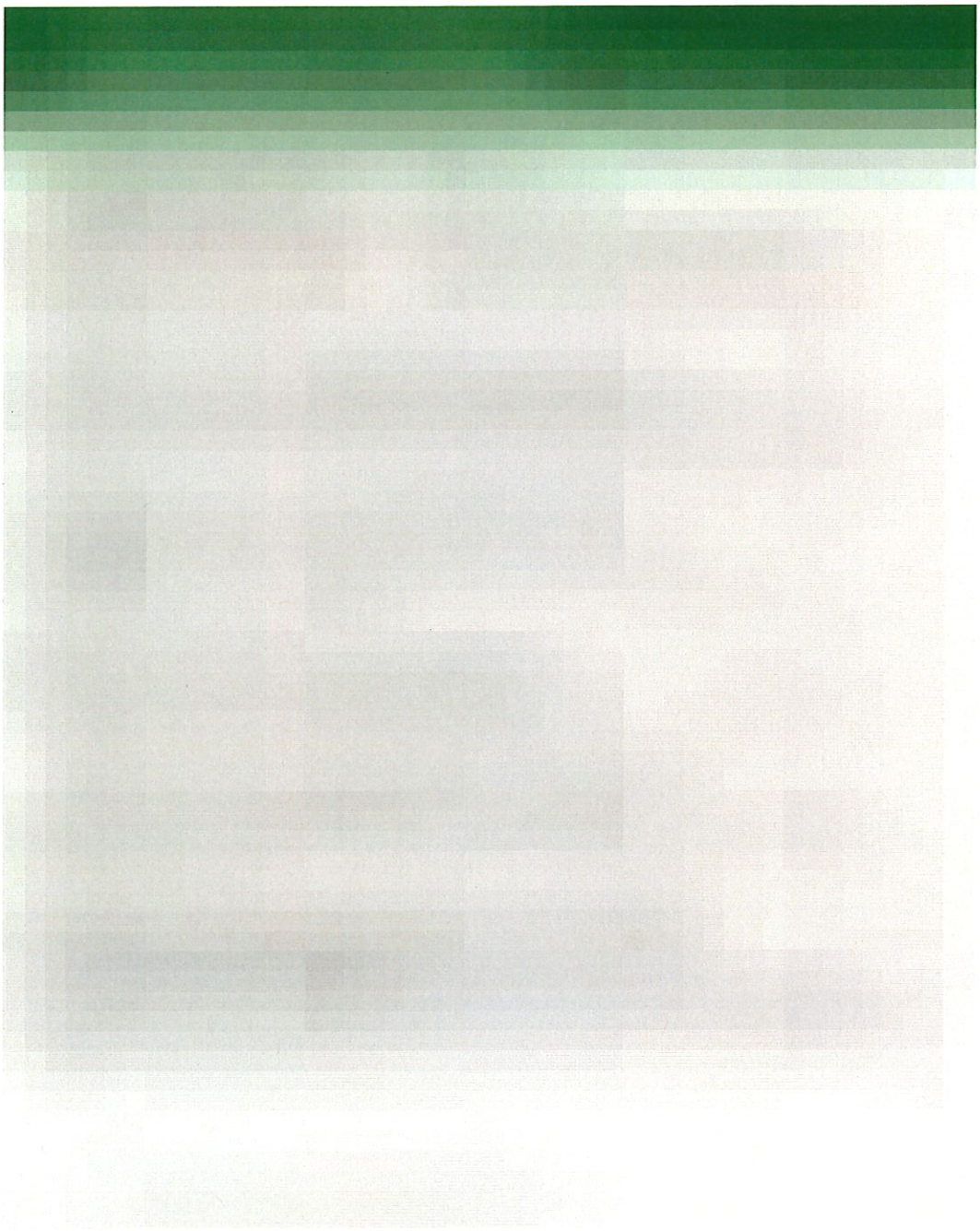


I was asked about sidewalks. **The blue line represents new side walk installation.**

At this point, not much has changed since I wrote about it last week. But I still believe there is value in showing up, listening, and helping residents understand what is actually in front of us.

I also want to remind everyone that **this is not a rezoning case. It is a use variance case.** That matters because it means there are limits to what can be done procedurally through the City-County Council. Residents deserve to know that plainly.

Even in a limited process, questions still matter.



That is why I want to encourage people to continue reaching out to me. If you want to meet for coffee, walk the Pennsy, talk by phone, or connect on Zoom, I am happy to make time. My goal is to help residents get clear answers, stay informed, and remain professional as this process moves forward.

That is part of what leadership should look like.

If we want to build the Smartest City in America, then we need serious community dialogue even when the process is constrained. We need facts, calm discussion, and a willingness to engage directly instead of just reacting from a distance.

www.dcblox.com

Indianapolis Project

Tell Us What You Think DC BLOX Thunderbird Data Center in Indianapolis About the Project DC BLOX is p...

Washington Square Mall: Community Input Matters

Washington Square Mall remains one of the most important redevelopment opportunities on the Eastside, and I am continuing to help lead the planning effort to move this work forward.

Alongside Schmidt Associates and neighborhood partners, we are organizing a community input session on **April 27 at 6:00 PM** at the **Warren Administration Building**.

This meeting matters.

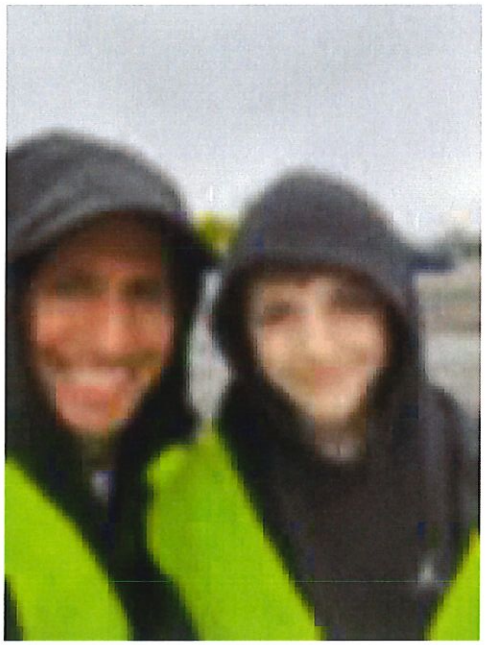
The purpose is not to show up with a finished answer. The purpose is to explain why this planning work is being done, what kind of redevelopment framework is being assembled, and why community input is essential before any serious vision takes shape.

Residents will have multiple ways to participate, including discussion, written feedback, and other input methods designed to capture what people want and need from a space as important as Washington Square.

As one of the City leaders helping move this effort forward, I want the process to be open, serious, and useful. Redevelopment should not be something that happens to a community. **It should be shaped with the community.**

If Indy is going to become the Smartest City in America, then that has to include smarter redevelopment, better public engagement, and clearer long-term thinking about places that have sat in uncertainty for too long.

Washington Square deserves that kind of effort.



My Son and I spend time at Washington Sq picking

MICHAEL-PAUL

for City-County Council

Michael-Paul Hart
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Accountability, Transparency and Local Leadership

See you next week with more updates from the Neighborhood.

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Michael-Paul Hart
Apr 26 · 4 min read

The Sunday Post - April 26, 2026: Datacenter Updates, Washington Square, Lowell Little League, and Community Leadership

A weekly report from ***Councilor Michael-Paul Hart*** *— Building the Smartest City in America.*
Volume 2, Issue 17

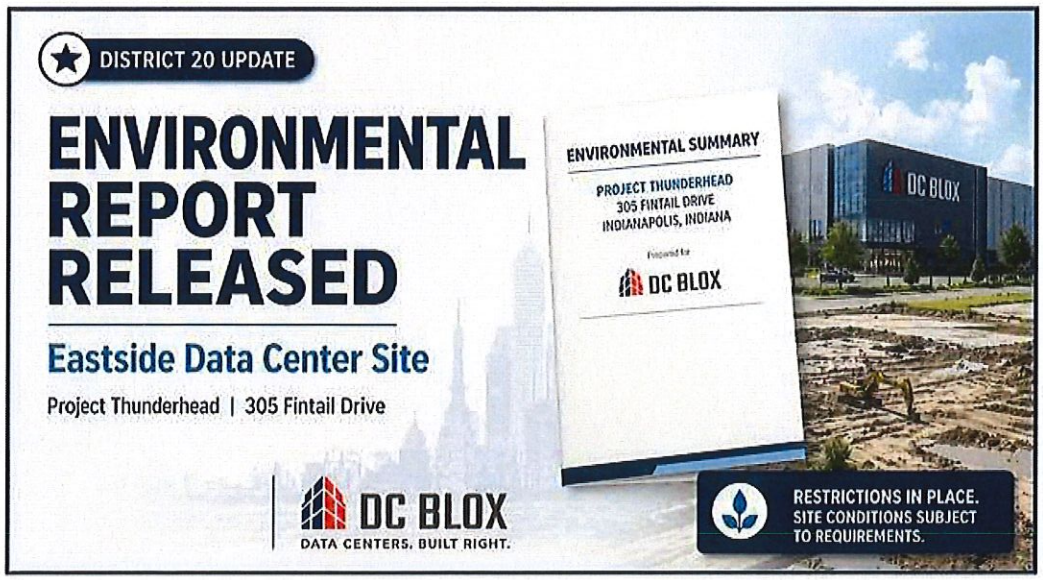
THE SUNDAY POST

UPDATE ON INDY

This week's work shaping the Smartest City in America

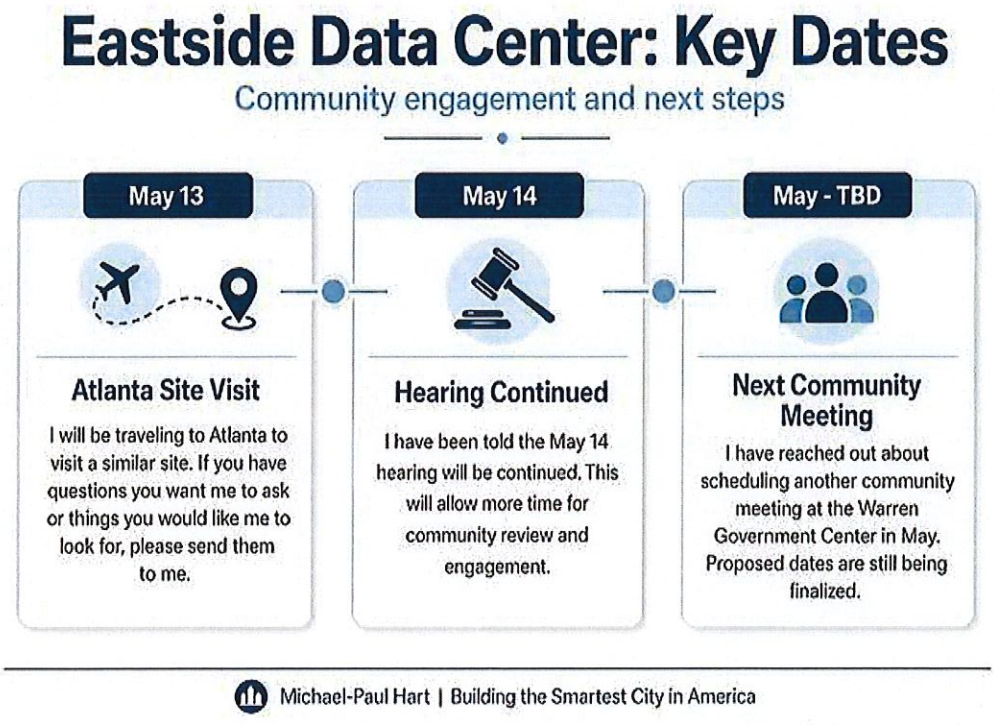
More Questions on the Eastside Data Center

This week, I received more information about the proposed data center site near 305 Fintail Drive.The environmental summary provides important background on the proposed data center site near 305 Fintail Drive.



This property is part of the former Ford industrial site, and it has a long history of environmental /review, remediation, and land-use restrictions. That is important context for residents to understand as this proposal moves through the public process.

It is also important to note that DC BLOX would be responsible for addressing the site conditions before installation and development move forward. Any construction would need to follow the environmental restrictions and requirements tied to the property, including rules around soil management, groundwater, vapor review, and protective barriers.



I have also been told there may be a request for a continuance at the May 14 hearing. If that happens, it would give the community more time to review information, ask questions, and stay engaged.

I will be traveling to Atlanta on May 13 to visit a similar site. If you have questions you want me to ask, or specific things you want me to look for while I am there, please send them to me.

I have also reached out about scheduling another community meeting at the Warren Government Center in May. I am still waiting to confirm possible dates.

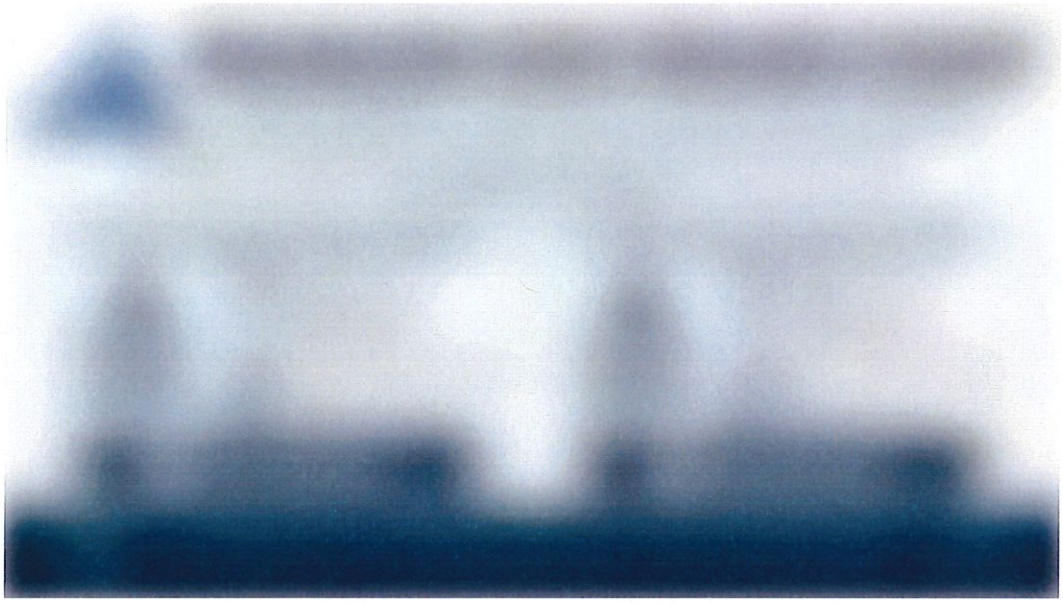
Indianapolis Is Looking at Data Center Rules

The City has now posted information about proposed data center regulations on indy.gov.

That is an important step, and residents should pay close attention.

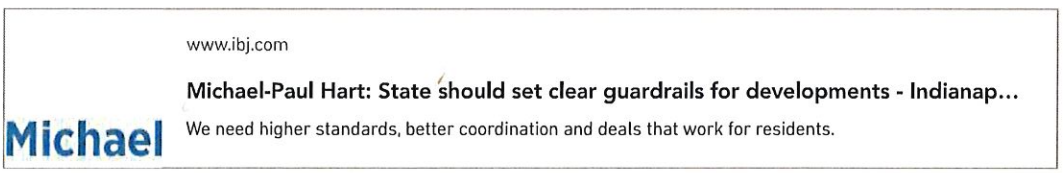
This issue is not just about technology or economic development. It is about land use, infrastructure, power, water, roads, noise, setbacks, environmental conditions, transparency, and the long-term impact on nearby neighborhoods.

That is why I strongly encourage residents to participate in the upcoming public sessions listed on the City's data center page. These meetings are an opportunity to ask questions, raise concerns, and help shape the rules before more projects move forward.



https://www.indy.gov/topic/data-centers

I also recently wrote an opinion piece in the IBJ calling for clear guardrails around data center development. My position is simple: communities need stronger protections, better notice, and clearer standards if these projects are approved.



If Indianapolis wants to become the Smartest City in America, we need a smarter process for major development.

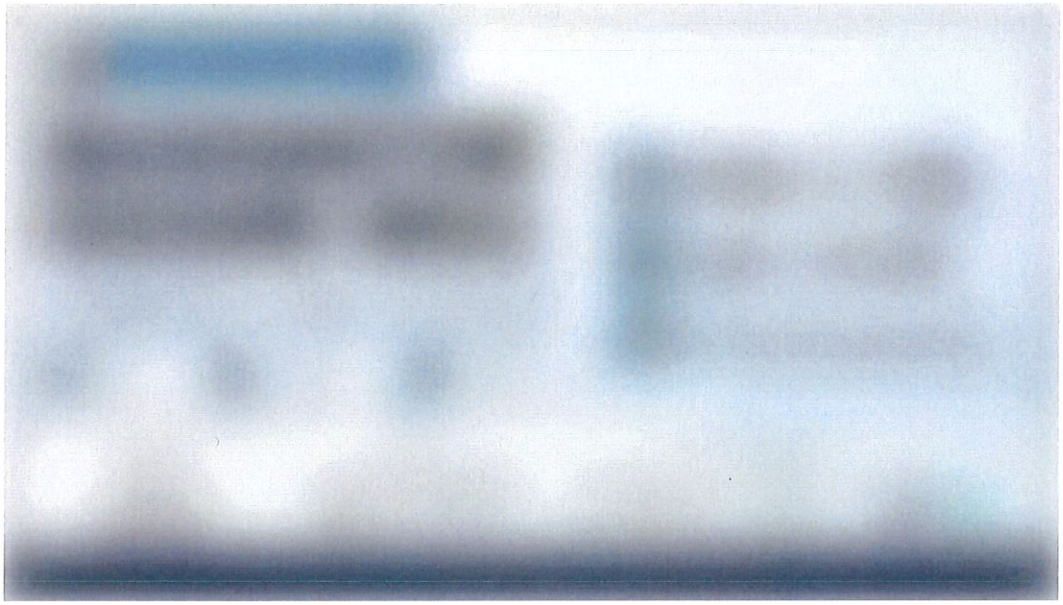
That means residents should not be left reacting at the end of the process. They should have information early, clear rules in place, and a real opportunity to be heard.

Washington Square Meeting Monday Night

https://www.michaelpaulhart.com/washington-square

Washington Square Mall remains one of the most important redevelopment opportunities on the Eastside.

On Monday night, we will hold a community input meeting to continue this work.
The purpose is not to present a finished plan. The purpose is to listen, explain the planning process, and collect useful input before a serious redevelopment vision is created.



The meeting will include a short overview, a guided walk-through of the community survey, and several ways for residents to participate.

There will also be three boards for feedback:
- Current site conditions
- Examples of other redevelopment projects
- What the community wants, has, does not want, and does not have

This is the kind of process Washington Square deserves.

Redevelopment should not happen to a community. It should be shaped with the community. I want this process to be serious, open, and useful.

Washington Square has sat in uncertainty for too long. If Indy is going to become the Smartest City in America, we need smarter redevelopment and better public engagement.

Community Leadership: Lowell Little League and Life's Necessities

This weekend, I had the chance to visit the Lowell Little League Opening Day celebration in District 20.

Lowell Little League is celebrating its 70th Anniversary Homecoming Parade, with the Warren Township ROTC Color Guard, Marine volunteers, IFD Station 43, several youth teams, the Lowell Little League Board, and community volunteers all taking part.

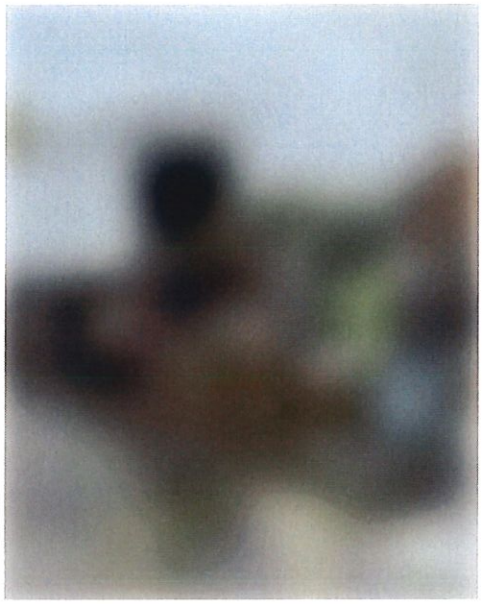
That is a great show of community.

Youth sports matter. They bring families together, give kids structure, and help neighborhoods build pride around something positive.

I also want to highlight **Jill McBride** and the work she is doing through **Life's Necessities**, a nonprofit outreach program of New Apostolic Church Indianapolis on North Post Road.

Jill lives in Warren Township, and has been helping provide basic toiletries and personal care items to residents in need. These are items food pantries often struggle to keep in stock.

Since 2022, Life's Necessities has served more than 1,700 people through approximately 15 distributions across the Eastside and nearby communities.



Jill reached out asking for ideas and leads to help secure more donations of new toiletry items so they can continue serving the community.

If you know of a business, church, organization, or donor who may be able to help, please send me your ideas.

People like the Lowell Little League volunteers and Jill McBride keep me motivated. They are stepping up, meeting real needs, and helping make the Eastside better.

MICHAEL-PAUL

for City-County Council

Michael-Paul Hart
Indianapolis City-County
Councilor District 20

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Michael-Paul Hart · May 3 · 4 min read

The Sunday Post - May 3, 2026: Washington Square, Data Center Updates, Spring Fiscal, and the Pennsy Trail

*A weekly report from **Councilor Michael-Paul Hart** — Building the Smartest City in America.*
Volume 2, Issue 18

THE SUNDAY POST

UPDATE ON INDY

This week's work shaping the Smartest City in America

Washington Square Mall Community Meeting

This week, we held our Washington Square Mall community meeting at the Warren Township Administration Building.

Despite rough weather that evening, more than 50 people came out to share ideas, ask questions, and help shape the future of one of the Eastside's most important redevelopment opportunities.

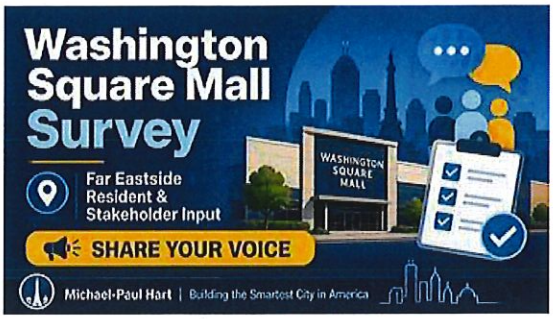
The purpose of the meeting was simple: explain how we got here, why this process matters, and give residents a real chance to provide input before a vision plan is finalized.

Washington Square has sat in uncertainty for too long. If Indy is going to become the Smartest City in America, we need smarter redevelopment, better public engagement, and plans that are shaped with the community.

Thank you to everyone who came out and participated.

If you were not able to attend, you can still share your feedback here:

We will have a second meeting with the business tenants on May 7th and another with the Community before the final plan is complete.

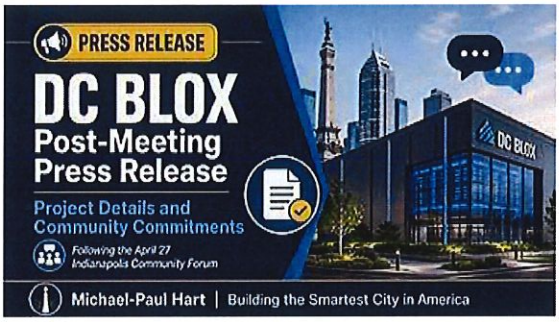


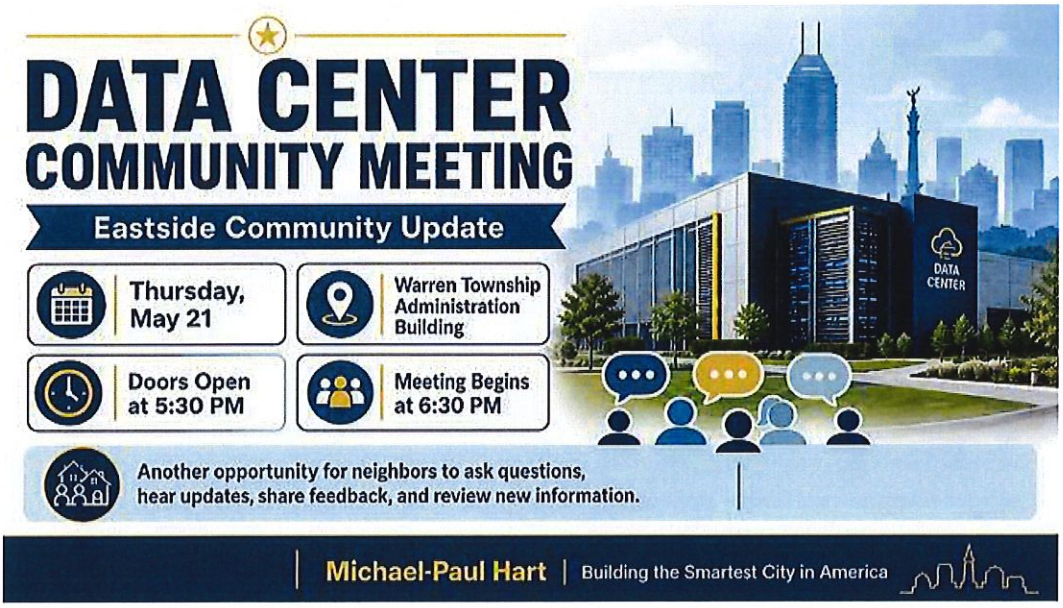
East Side Data Center Updates

This week, DC Blox released a new press statement following the recent community meeting on the proposed Eastside data center.

This continues to be an important issue for residents, especially because it involves land use, infrastructure, environmental questions, power, water, and long-term impact.

There will be another community meeting on May 21 at the Warren Township Administration Building.





Doors will open at 5:30 PM, and the meeting will begin at 6:30 PM.
This will be another opportunity for neighbors to ask questions, hear updates, share feedback, and review new information.

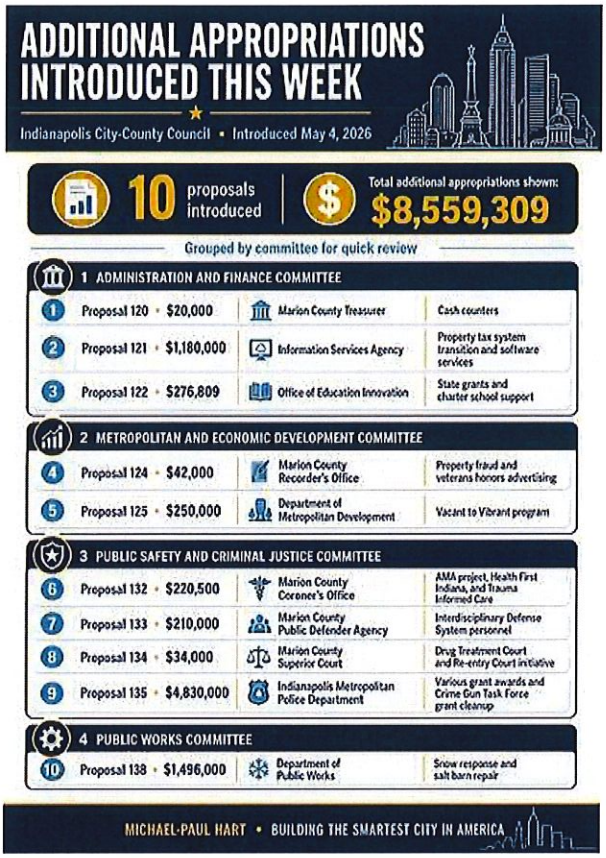
My position remains simple: major projects need serious review, clear rules, and public trust.

If Indianapolis wants to become the Smartest City in America, residents need information early and a real opportunity to be heard.

Spring Fiscal and the Missing $32 Million

Spring Fiscal is one of the major budget moments of the year.

It is when additional money becomes available through supplemental county income tax distributions. Those dollars are then introduced for appropriation to city and county agencies.



That means these are public dollars, and the process should be clear.

Several additional appropriations have already been introduced, including funding requests for technology, public safety grants, redevelopment, snow response, and other county needs.

But one major question remains: Where is the $32 million?

There are approximately $32.5 million in funds not previously appropriated from supplemental income tax revenue and Consolidated County General fund balance.

I have asked for the details multiple times.

So far, I have received a phone call, not an itemized clear breakdown on the $32M.

That is a problem.

Every councilor should be able to review the proposed spending, ask questions, and represent their constituents before tens of millions of public dollars are allocated.

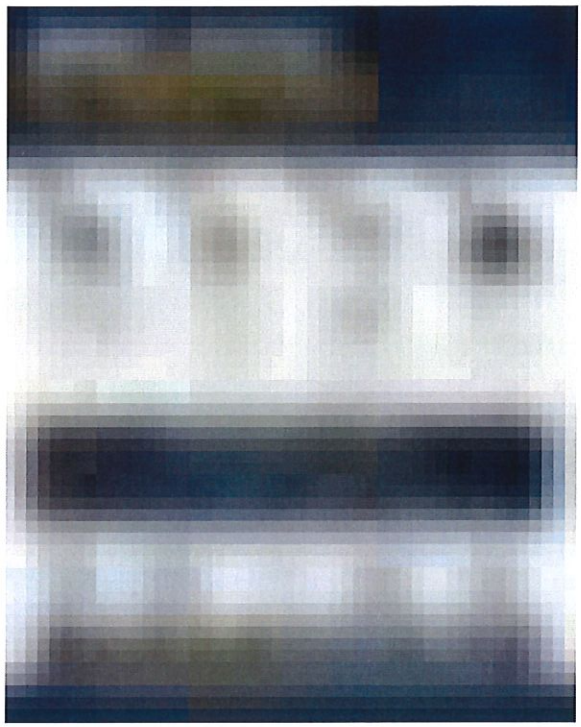
If we are serious about building the Smartest City in America, we need a smarter and more transparent budget process.

Where I Believe We Should Invest

As the Council reviews Spring Fiscal, I believe Indianapolis should focus on practical investments residents can see and feel.

That includes:

- A serious police officer recruitment and public awareness campaign
- A public safety data storage reduction pilot with the Information Services Agency
- Better constituent engagement and public opinion research with higher education and nonprofit partners
- Road funding focused on pavement preservation and lane-mile impact



The majority of flexible funding should go toward roads.

Residents across Marion County continue to raise concerns about potholes, deteriorating pavement, and streets that need attention.

We should be investing in resurfacing, mill and overlay, crack sealing, strip patching, and other data-driven pavement preservation methods that stretch taxpayer dollars further.

Good government starts with the basics.

Resident Spotlight: Bret Furgason and the Pennsy Trail

I want to recognize **Bret Furgason** for the work he continues to do along the Pennsy Trail. Bret is one of those residents who does not just talk about improving the community. He shows up and does the work.

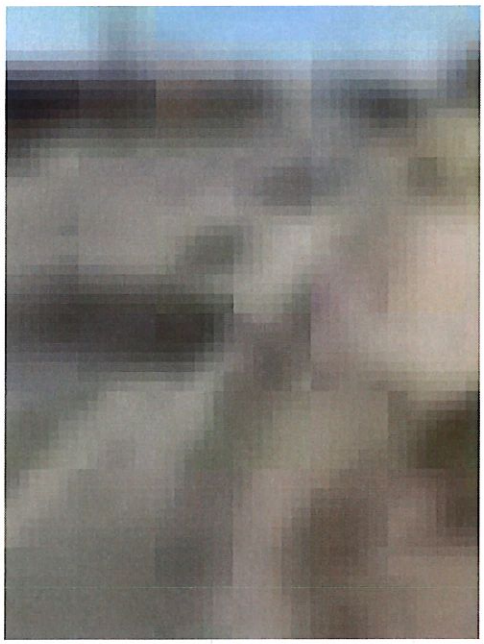
After the city patched pavement near Post Road and the Pennsy Trail, Bret helped clean up broken pavement and continued trimming back overgrowth along the trail.

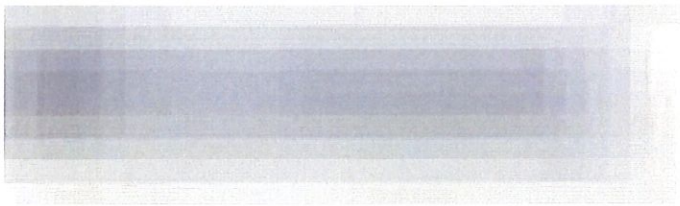
He has worked nearly eight-tenths of a mile clearing back honeysuckle and helping keep the trail usable.

That kind of effort deserves recognition.

The Pennsy Trail is one of the Eastside's most important public assets, and I am grateful for residents like Bret who help preserve and improve it.

Building the Smartest City in America is not only about what happens at the Council table. It is also about residents who take ownership of their neighborhoods and help make our city better.





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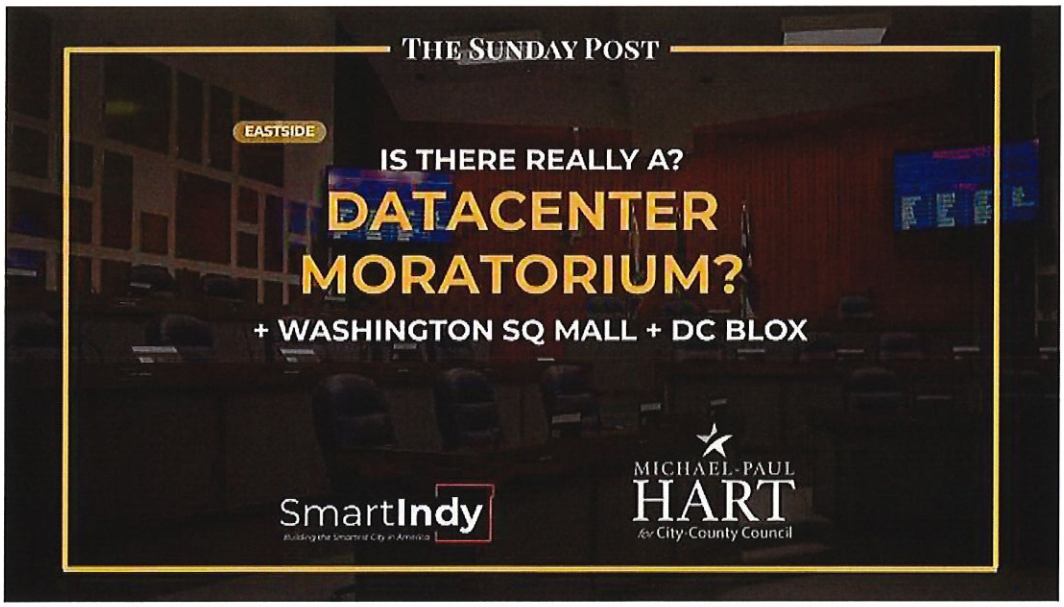
The Sunday Post - May 10, 2026: Data Center Moratorium, Washington Square Mall & DC BLOX Questions

*A weekly report from **Councilor Michael-Paul Hart** — Building the Smartest City in America.*
Volume 2, Issue 19

THE SUNDAY POST



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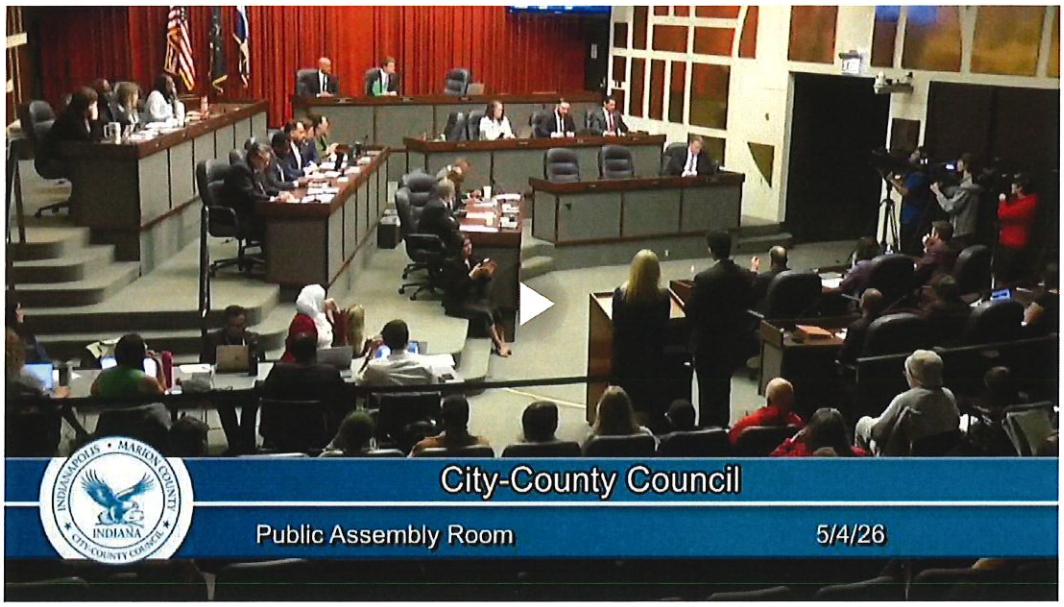
This week's work shaping the Smartest City in America

Is There Really a Data Center Moratorium?



At the most recent Full Council meeting, Proposal 158 was introduced as a special resolution related to data centers.

I want to be very clear about what that means.

A special resolution is non-binding. It does not create law, it does not stop development, and it does not create an actual moratorium on data centers. Special resolutions are normally used to recognize people, businesses, neighborhoods, and community achievements.

In this case, the resolution attempted to urge the Metropolitan Development Commission to stop accepting new data center petitions until data center standards are in place.

My concern is that this type of action can mislead the public. When people see a headline about a "data center moratorium," many assume the Council has taken binding action. That is not what happened.

If the goal is a true moratorium, there are more direct and transparent ways to pursue that. A general resolution or an ordinance would allow the public to see where each councilor stands through a real Council action.

Residents deserve clarity, not confusion. That is why I spoke up at the meeting, and I wanted to share that explanation again here.

Hammer and Nigel Recap

Hammer & Nigel - Primary Day LIVE Coverage w/ Special Guests, Caller |
93.1 WIBC

Watch on

After each Full Council meeting, I usually join
Hammer and Nigel to talk through what happened at the Council and what it means for Indianapolis.

This week, we discussed the data center issue, the OPHS report, and Washington Square Mall. WIBC also followed up with an additional story, and Johnette Cruz provided a helpful recap of the conversation.

I appreciate the opportunity to talk through these issues in plain language. Local government can be complicated, but residents deserve to know what is happening and why it matters.

Listening to Washington Square Mall Businesses

This week, the Schmidt Associates team, along with members of the Far Eastside Community Council, visited Washington Square Mall to meet with business owners and tenants.

The goal was simple: make sure the people currently operating inside the mall are heard and included in the study being developed.

We are getting closer to publishing a draft vision. On Friday, we had a follow-up team call to discuss next steps. So far, we have gathered a lot of important feedback from residents, community members, and business owners.

We also decided to bring in an additional firm to help with market analytics. That will give the final report stronger quantitative data to go along with the community input we have already collected.

Once the data is compiled and draft renderings are ready, we will bring the community back together to review the draft, provide feedback, and help shape final changes. The goal is to publish the report by the end of June.

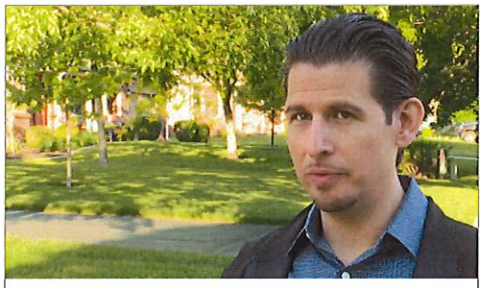
What's next for Washington Sq
IndyStar

Visiting a DC BLOX Site in Atlanta

On May 13, I am heading to Atlanta to visit a DC BLOX site similar to the proposed fiber hub/ data center in District 20.

That said, I do have a responsibility to ask serious questions, identify risks, and make sure the community is prepared with clear expectations, commitments, and accountability measures.

Residents have raised concerns about noise, generators, electricity, water usage, and public safety. I plan to take a decibel reader with me so I can get a firsthand understanding of noise levels at the site. I also hope to speak with nearby businesses and community members while I am there.



www.wrtv.com

Indianapolis City-County councilor to tour data center development in Atlanta

As DC Blox eyes the east side for a $2 billion data center, an Indianapolis City-County councilor wants a firsthand look at what could be coming to the Circle City.

This will be a quick trip. I leave early in the morning, visit the site, and return the same day. But I believe it is important to see the operation in person, ask direct questions, and report back to the community.

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Michael-Paul Hart
May 17 · 4 min read

The Sunday Post - May 17, 2026: DC BLOX Site Visit, OPHS Accountability, and New Eastside Development

*A weekly report from **Councilor Michael-Paul Hart** — Building the Smartest City in America.*
Volume 2, Issue 20

THE SUNDAY POST

UPDATE ON INDY

This week's work shaping the Smartest City in America

Seeing the DC BLOX Model Up Close

This week, I took a quick trip to Atlanta to learn more about DC BLOX and the type of facility being proposed in District 20.

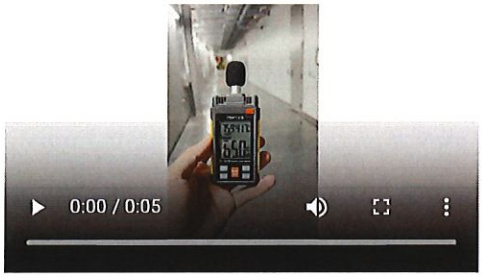
For full transparency, this was not luxury travel. I woke up at 3:30 a.m., boarded a 5:20 a.m. flight, sat in seat 32D on the way there, and had the middle seat on the way home. I landed back in Indy that afternoon at 4:00 p.m; and went straight to the City-County Building for a committee meeting.

The purpose of the trip was simple: meet DC BLOX leadership, see a comparable facility firsthand, listen to the equipment, take basic sound readings, and ask questions residents have been sending me.

The first stop was a DC BLOX colocation facility with the same building layout to what has been proposed on the Eastside. In simple terms, a colocation data center allows different customers to lease space for technical equipment, while internet and fiber providers connect into the building from dedicated rooms along the perimeter.

I expected the inside to feel much more crowded. Instead, there was significant open space in the areas I was able to tour. I could not take pictures inside customer-leased areas because those spaces are proprietary, but I was able to see the general layout and understand how the building functions.

I also took sound readings inside and outside the building, including near the generators and at greater distances. I want to be transparent that I used a low-cost handheld decibel meter. DC BLOX had a different meter on site, and our readings did not fully match.



Inside same building proposed as building #1

Standing 20 feet away from running generator

Standing 150 feet away from generator w/ light

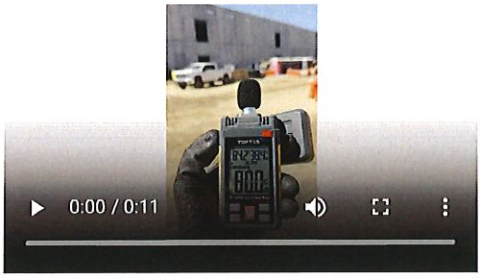
They committed to renting a professional-grade meter and repeating the test so the community can review a more reliable set of measurements.

From there, we toured a larger data center site under construction in the Atlanta area. I wanted to better understand not just operations, but also possible construction impacts. I took additional observations there and spoke with a nearby resident.

Interestingly, that resident's concerns were more focused on lighting and construction-worker behavior near private property than on noise. They also described blasting tied to nearby projects, though the site conditions there were very different from the Eastside property being discussed here. No blasting is required in Indy.

I also asked questions about power costs and infrastructure. DC BLOX described a Georgia model in which the company funds certain dedicated infrastructure and makes major power

construction behind me



Standing in the middle of construction

At Thunderbird Property line on 5/16 at Noon

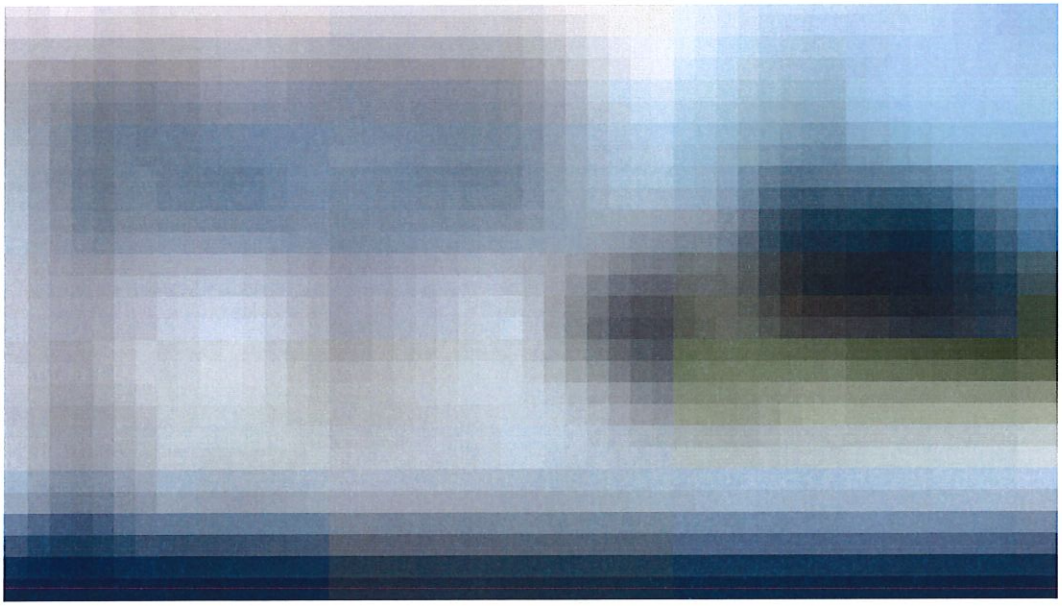
(Proposed DC Site)

At Irvington School on 5/16 at Noon

commitments up front. I will be asking for clear, written answers about what would apply in Indiana, who pays for what, and what protections residents and ratepayers can expect.

That is why these site visits matter. They do not replace public process, but they do help me ask better questions on behalf of the community.

DC BLOX Community Meeting on May 21



Residents deserve clear updates and a real opportunity to be heard.

The next **DC BLOX Data Center Community Session** is scheduled for **Thursday, May 21, 2026, from 6:30 to 8:30 p.m.** at the **Warren Township Administration Building, 975 N. Post Road, Indianapolis, IN 46219.**

The event listing also includes an option to RSVP and submit questions in advance.

I encourage residents to attend, ask questions, and stay involved. My goal is not to rush this conversation. My goal is to make sure it is informed, transparent, and grounded in the concerns of the people who live nearby.

OPHS Hearing: Accountability Must Be Real

After returning to Indy, I went straight to the City-County Building for the Public Safety and Criminal Justice Committee hearing on the Office of Public Health and Safety audit.

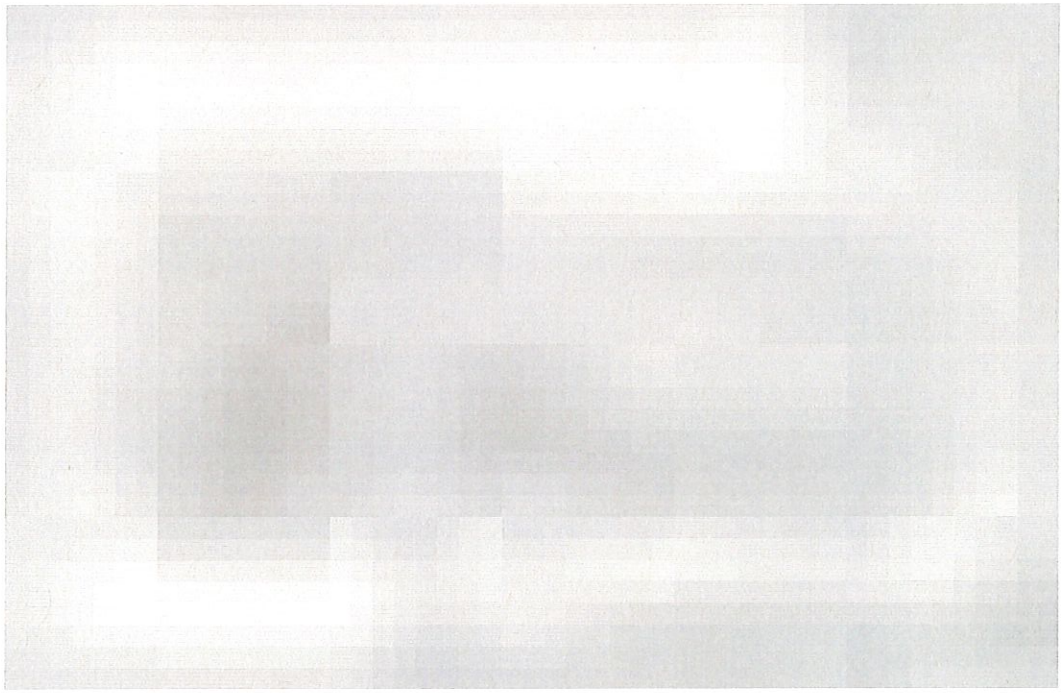
The recent audit raised serious questions about oversight, documentation, internal controls, and whether programs are being measured effectively. OPHS works with some of the most vulnerable residents in our city, including people dealing with housing instability, food insecurity, and violence prevention needs. That makes accountability even more important.

My position is simple: if taxpayers are funding programs, the public deserves to know whether the money is being handled properly and whether the programs are producing results.

At the hearing, I asked direct questions about oversight, reporting, and the outside review process. One point was later clarified to me: the state review being referenced was through the **Indiana State Board of Accounts.**

I recommend residents watch the full hearing and judge the exchange for themselves. This is exactly the kind of oversight the Council should be doing, and I will continue pushing for clear answers.

New Development Coming to East Washington Street



I also have a positive development update from the old Golden Corral site along East Washington Street.

A new small retail center is being planned for the property. Based on what I know today, the potential mix could include:

- A Bank of America location
- A smoothie or beverage concept
- A telecom store
- A national wings restaurant
- A poke bowl concept new to Indy
- A separate Dutch Bros proposal

The Dutch Bros piece may become especially important. A previous petition failed after IndyGo raised concerns related to the drive-through layout. Depending on how those conversations develop, I may ask residents to submit letters of support.

This is the kind of reinvestment I want to keep pushing for along East Washington Street. Strong corridors help strengthen neighborhoods, and I will continue supporting responsible development that brings new activity and opportunity to the Eastside.

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for City-County Council

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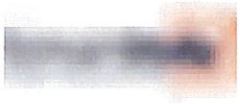
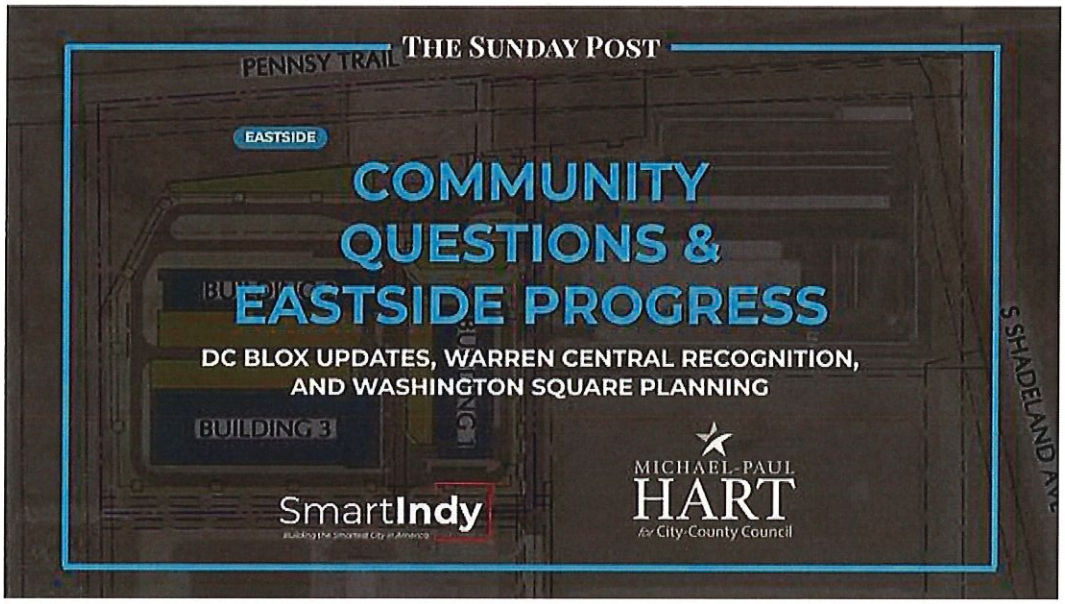


Michael-Paul Hart · 4 days ago · 3 min read

The Sunday Post - May 24, 2026: Community Questions, Student Success, and Eastside Progress

*A weekly report from **Councilor Michael-Paul Hart** — Building the Smartest City in America.*
Volume 2, Issue 21

THE SUNDAY POST



UPDATE ON INDY

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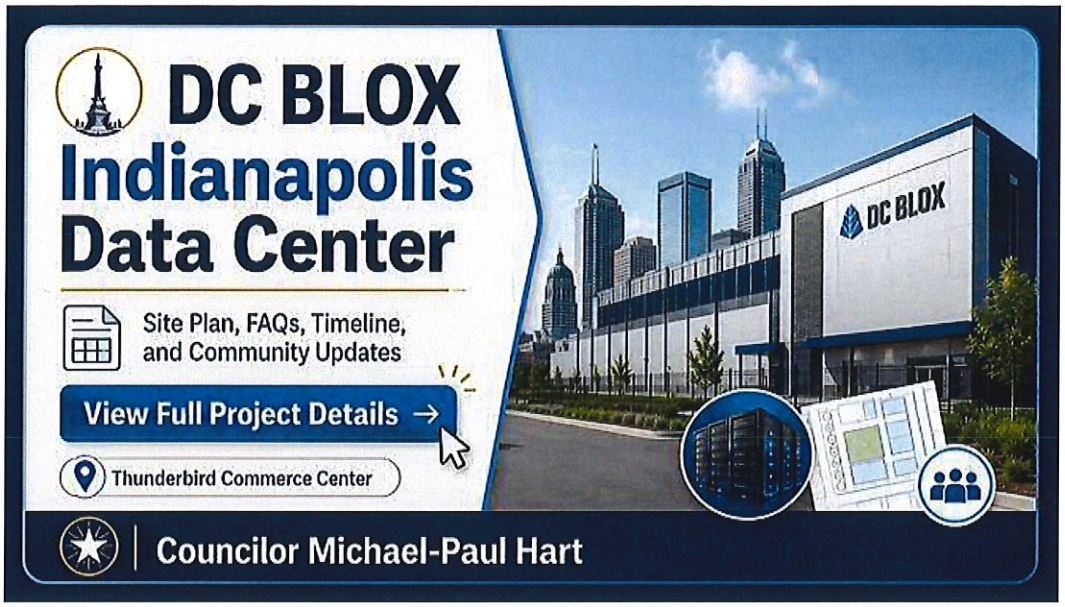
DC BLOX Community Meeting and Resident Survey

On Thursday evening, DC BLOX presented information and answered resident questions from 6:30 PM until about 10:30 PM.

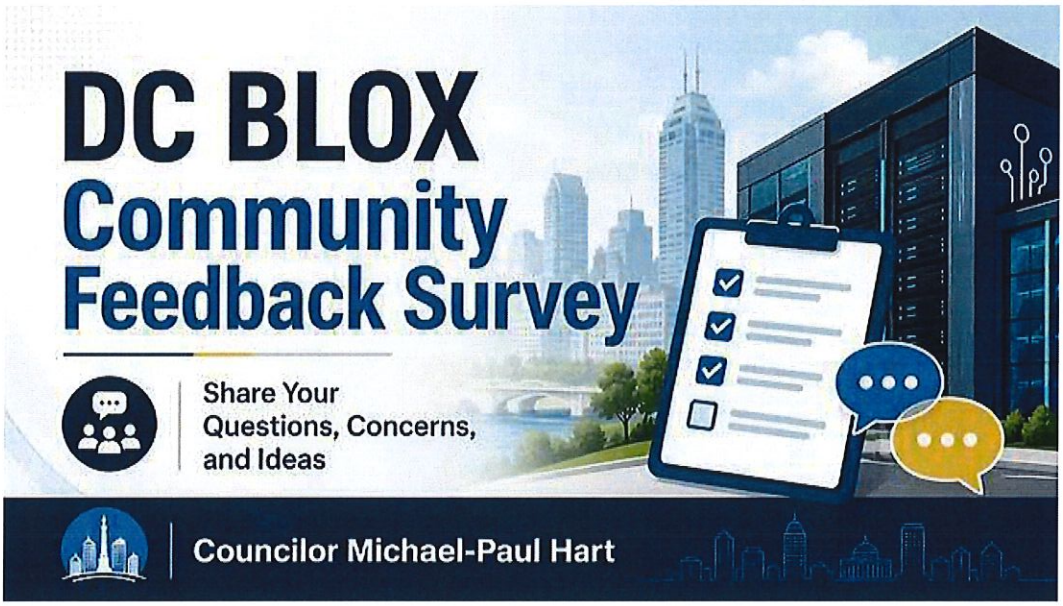
That is a long meeting, but it also shows how important this conversation is to the community. Residents came prepared with serious questions about infrastructure, water, energy, noise,

environmental cleanup, community investment, and the long-term impact on the Eastside.
I will continue sharing information as it becomes available. You can review the DC BLOX project information here:



https://www.dcblox.com/indianapolisdatacenter/

I also created a short community feedback survey so residents can continue submitting questions, concerns, and ideas. This will help make sure the public conversation stays focused on the issues that matter most to the people who live, work, and travel near the proposed site.
You can submit feedback here:



https://michaelpdhart.wixforms.com/f/7464066929313973625

Building the Smartest City in America means making sure major projects are reviewed with transparency, accountability, and real community input. My goal is to keep residents informed and make sure your questions stay front and center.

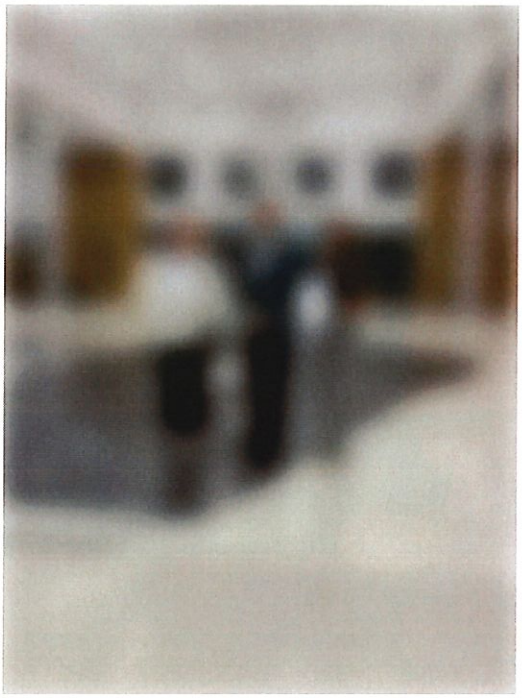
Recognizing Warren Central Excellence

This week, I had the honor of presenting proclamations to Warren Central High School students recognized as the valedictorian and salutatorians.

Years ago, I said I wanted to do more to recognize academic achievement in Indianapolis. This was exactly the kind of moment I had in mind.

These students represent hard work, discipline, family support, and the promise of our next generation. I am proud to recognize their accomplishments and grateful for the teachers, parents, and school leaders who helped them reach this point.

Indianapolis is stronger when we celebrate students who are doing things the right way and working toward a bright future.



Washington Square Mall Conversation Continues

The work around Washington Square Mall also continued this week.

I met with the planning team to review the first version of early bubble diagrams and discuss next steps. **We also reviewed an additional scope of work for a new quantitative study that will help bring more data into the planning process.**

This is still early work, but it matters. Washington Square is one of the most important redevelopment opportunities on the Eastside. We need a thoughtful process that includes community

input, realistic planning, and a clear understanding of what the site can become.

This is part of a larger countywide conversation on smarter local government, better land use, and stronger neighborhood investment.

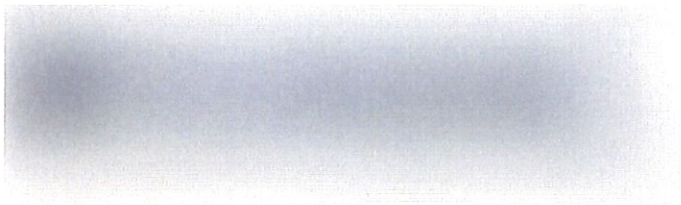
Memorial Day and Race Weekend

This weekend is also Memorial Day weekend and Race Weekend in Indianapolis.

As we enjoy the Indy 500 and time with family, **I hope we also take time to remember the men and women who gave their lives in service to our country.**

Memorial Day is a reminder that public service comes with responsibility. We owe it to those who sacrificed to keep working toward a stronger, safer, and more united community.

Taken at the 500 Parade on Saturday



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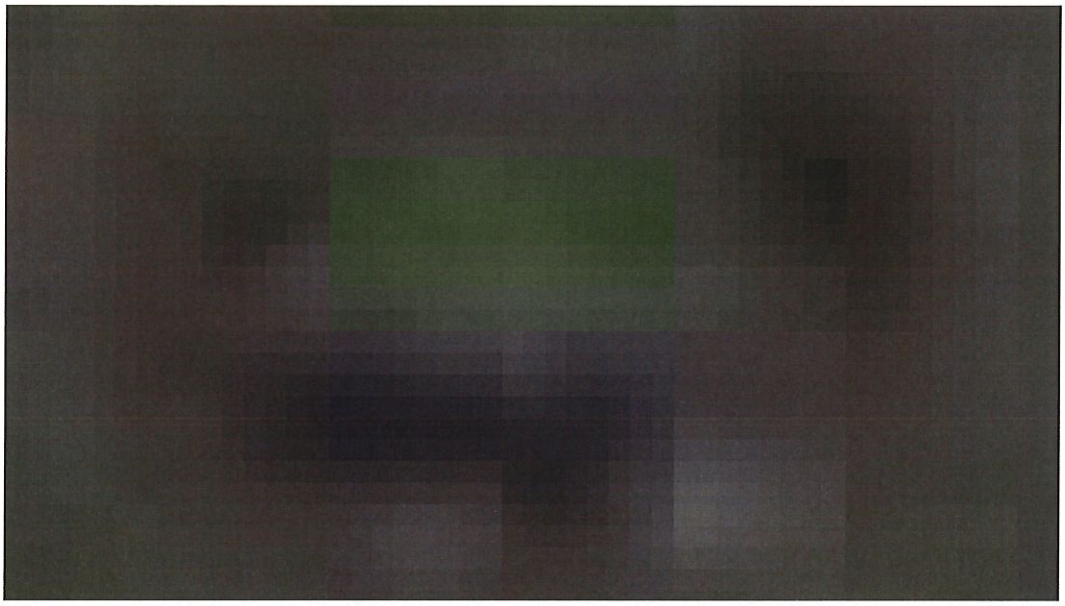
Privacy Policy Paid for by Committee to Elect Michael-Paul Hart

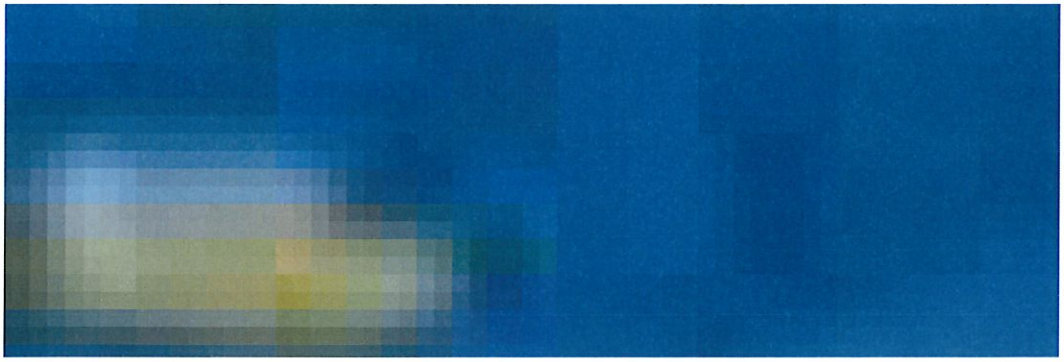
Michael-Paul Hart · 3 days ago · 2 min read

The Sunday Post - June 7, 2026: Opportunity Zones, Smart Indy, and Thunderbird

A weekly report from Councilor Michael-Paul Hart — Building the Smartest City in America.
Volume 2, Issue 23



Supporting Long-Term Investment at Washington Square Mall



https://iedc.in.gov/program/indiana-opportunity-zones/overview

This week, I wrote and submitted a request for the census tract that includes Washington Square Mall to be considered for Indiana's next round of Opportunity Zone designations.

I also encouraged city and state leaders to support the submission and help prioritize this area.

Opportunity Zones can help attract long-term private investment by offering federal tax incentives in eligible areas. For Washington Square Mall, this could be one more tool to help bring serious redevelopment interest to a site that has needed a stronger path forward for many years.

This does not fix the mall by itself. But it can make the area more competitive for future investment, redevelopment, and job creation.

If we are serious about building the Smartest City in America, we have to be proactive about using every responsible tool available to support places like Washington Square.

Click here to open the full PDF.

SmartIndy Fundraiser on June 11th

SmartIndy PAC is hosting a fundraising reception on

Thursday, June 11, 2026,
from 5:30 to 7:00 p.m.
at Prime 47, located at
47 S. Pennsylvania St. in downtown Indianapolis.

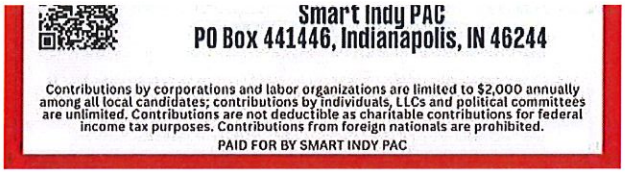
This event supports the work we are doing to build stronger grassroots engagement, support smarter local government, and continue the countywide conversation about accountability,

transparency, and the future of Indianapolis.

Sponsorship levels are available at
Gold Sponsor $5,000,
Silver Sponsor $2,500,
Bronze Sponsor $1,000.
Individual attendee tickets are $100.

Directly RSVP Here:
https://secure.anedot.com/smart-indy-pac/prime47

For questions or to RSVP: Heather Patterson heather@smartindy.org 615-438-3531



Thunderbird Site Walk Opportunity

There is also an opportunity for a small group of residents to walk the Thunderbird Commerce Center site with Lauth on Tuesday June 9th at noon.

Because this is an active construction site, space is limited to 8 additional participants. Closed-toed shoes are required, and a waiver will need to be signed.

If you are interested, please let me know and I can forward your request to the organizaing team.

STAY ENGAGED

Ways to connect, contribute, and stay informed

- ✅ Follow council updates and share your feedback
- ✅ Send me topics you would like to see featured in The Sunday Post
- ✅ Invite a friend to subscribe at michaelpaulhart.com/blog

Thank you for reading Indianapolis City Council Updates and for supporting common-sense leadership. Together, and with the community driving accountability, we are turning bold ideas into real-world results.

Accountability, Transparency and Local Leadership

MICHAEL-PAUL

for City-County Council

Michael-Paul Hart
Indianapolis City-County
Councilor District 20

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WARREN TOWNSHIP DEVELOPMENT ASSOCIATION

2026-CVR-815 / 2026-CPL-815

305 Fintail Drive

June 8, 2026

Dear MDC Hearing Examiner Judy Weerts-Hall and Senior Planner Kathleen Blackham,

The Warren Township Development Association heard the above petition at our April 2, 2026 board meeting. This proposal's updates and current commitments were presented once again at our June 4, 2026 meeting.

Some of our board members and community members have twice toured the Lifeline Data Center located in Warren Township these past 18 + years, located in the 400 block of Shadeland Ave., and I have toured the Indiana University data center on the former IUPUI campus. A couple of the WTDA board members have toured a DC Blox facility in Birmingham Al. This facility is close in scope to the proposed Fintail site. We have seen the colocation data centers at work. These are NOT the large AI data centers in the media. There are currently several colocation / enterprise data centers in Indianapolis.

Main popular concerns:

*Water usage = Commitment 2.a (We saw the loop system in action in Birmingham.)

*Electricity / Power usage = Commitment 2.b & c

*Noise = Commitment 4.e
(We heard no noise in Birmingham as we sat across the street in a park, interviewing neighborhood leaders)

*Communication = Commitment 4.l
(The Birmingham neighborhood leaders had only positive remarks regarding their relationship with DC Blox)

The Warren Township Development Association voted on this petition on June 4, 2026.
Using paper ballots (anonymously), our board voted five votes in support and one vote to oppose. Our vote of support carried.

Warren Township Development Association supports the Variance of Use and Development Standards of Consolidated Zoning and Subdivision Ordinance to provide a data center in the Thunderbird industrial park, and we support the decrease in required parking and spaces.

Respectfully submitted,

Ron Phillips, President
Warren Township Development Association

June 4, 2026

Metropolitan Development Commission
200 E. Washington Street
Suite 2060
Indianapolis, IN 46204

Dear Members of the Metropolitan Development Commission,

On behalf of the Indy Chamber, I write in support of the proposed DC BLOX development within the Thunderbird Commerce Park area on Indianapolis' east side.

As Indianapolis continues to compete for long-term economic growth in an increasingly digital economy, projects like this require us to balance growth, infrastructure planning, neighborhood impacts, and community accountability. Digital infrastructure is quickly becoming a foundational component of modern economic development, particularly as artificial intelligence and advanced technologies continue reshaping industries across the country.

The question facing Indianapolis is not whether these facilities will continue to be developed, but whether Indianapolis can set the standards for how they operate and how communities benefit from them.

From the Indy Chamber's perspective, there are several important factors we evaluate when reviewing projects of this scale and type: industrial land use compatibility, significant tax base growth, local infrastructure investment, lower traffic impact, and clear operational standards paired with utility cost responsibility.

The proposed DC BLOX development aligns with existing industrial land use patterns while creating a lower long-term operational impact than many uses already permitted on the site, including truck terminals, warehousing, and distribution operations. Based on information shared publicly, the project is expected to average approximately 47 daily trips at full buildout while reactivating a long-vacant industrial property.

The project also represents a significant opportunity for long-term tax base growth through an estimated $2 billion to $2.2 billion investment and substantially greater assessed value than many traditional industrial developments. We also appreciate the company's commitment to funding project-related generation, transmission, and distribution infrastructure costs rather than shifting those burdens onto existing ratepayers.

Combined with comparatively low truck traffic and written commitments around generator testing, noise limitations, utility cost responsibility, and ongoing operational standards, these measures

establish important guardrails that support both responsible development and neighborhood accountability.

The Indy Chamber also commends the City of Indianapolis and the Metropolitan Development Commission for taking proactive steps to establish clearer expectations and guardrails around large-scale data center development. As demand for digital infrastructure continues to grow nationally, Indianapolis has an opportunity to lead by setting standards around land use compatibility, infrastructure responsibility, operational transparency, and neighborhood engagement.

At the same time, support for projects like this must also come with an expectation of continued community involvement, transparency, and long-term sustainability planning, including conversations around renewable energy and future grid capacity. Neighborhood concerns should not end once approvals are granted, and ongoing engagement and responsiveness will be critical as Indianapolis continues navigating the growth of digital infrastructure development.

To that end, we believe there is value in exploring the creation of a public-facing transparency portal or community reporting process for residents and stakeholders within a defined radius of the project site. Such a system could provide centralized access to construction updates, operational reporting, compliance information, noise concerns, traffic-related issues, and points of contact for community feedback. A visible and responsive communication structure would help reinforce accountability while ensuring neighbors remain informed throughout both construction and long-term operations.

Projects of this scale will generate questions and concerns. But Indianapolis is best served when we approach these conversations with clear expectations, transparency, and accountability from the beginning rather than reacting later. We believe this proposal represents an opportunity to continue shaping a framework for responsible digital infrastructure development that supports economic growth while maintaining accountability to the community.

For these reasons, the Indy Chamber supports the DC BLOX proposal and encourages continued collaboration between the developer, city leaders, and surrounding neighborhoods as the project advances.

Respectfully,

Matt Mindrum
President & CEO

Indianapolis Petitions - June 10, 2026

First Name	Last Name	Email	Company	City	Zip Code	Your Comments
William	Moser	billmoser435@gmail.com	Retired	INDIANAPOLIS	46219	
Conner	Ortman	ortmancj@gmail.com		INDIANAPOLIS	46219	
Brian	Smith	brian@indyroofers.com	Roofers local 119	INDIANAPOLIS	46241	
						I support the proposal from DC BLOX to develop on the I3 parcel in the Thunderbird Commerce Center because it will create good paying construction jobs for working men and women in Indiana.
John	Knapp	iuec34manager@gmail.com	IUEC Local 34	Noblesville	46060	
Joshua	Land	joshua@indyroofer.com	Roofers local 119	Indianapolis	46241	
MICK	OTTINGER	mottinger@laborers120.com	LABORERS LOCAL 120	INDIANAPOLIS	46254	I WILL SUPPORT IF THERE IS A SIGNED PLA
Lucas	Grabbe	organizer@ironworkers22.com	Iron Workers Local 22	Indianapolis	46241	
Brian	Secor	bsecor@ibew481.org	IBEW 481	Indianapolis	46202	I believe this will be a great asset to the community.
Andre	Grocox	agrocox@eti-indy.org	Electrical Training Institute of Indianapolis	Indianapolis	46259	I am in full support of data center developments within our area.
Clifton	Pittman	cpittman@ibew481.org	IBEW 481	Indianapolis	46202	
Jeremy	Peters	jpeters@insulators18.org	Local 18 Heat & Frost Insulators	Indianapolis	46227	
Lance	Bradbury	lancerbradbury@gmail.com	IBEW 481	Indianapolis	46237	
Jon	Hooker	hooker@cinbtc.org	Central Indiana Building & Construction Trades Council	Indianapolis	46202	These types of construction projects lead to great opportunities to my members and future members. We are in full support.
Luke	Thomas	itsthomaslukea@gmail.com		Indianapolis	46204	
Amy	Ross	amybethross01@gmail.com		Indianapolis	46202	
Doug	Ross	douglasross@gmail.com	DRI LLC	Indianapolis	46202-3617	Fully support with proper guardrails like bring you own power.
Camille	Walker	lamira07@gmail.com	Lamira Wellness LLC	Indianapolis	46229	
Km	Linn	klinn337@gmail.com	Siemens - Retired	Indianapolis	46219	I have no objection of a data center at this site,since it is already zoned for industrial use The former Visteon plant comsumed large amounts of electricity and water, was noisy
David	Armistead	david.armistead@dcblox.com		Birmingham, AL	35209	
Doreen	Crenshaw	doe32@msn.com		Indianapolis	46219	
Chad	Reding	chadreding@hiltonventilation.com		Lubbock, Texas	46070	
Kevin	Cox	kevin15cox@gmail.com		Indianapolis	46184	
Bradly	Hayes	bhayes@smw20.com		Illinois	46158	
Shawn	Reels	sreels@smw20.com		Chicago	46001	
Tony	Young	tyoung@smw20.com		South Bend, Indiana	46205	
Trent	Todd	ttodd@smw20.com		Lafayette, Louisiana	47436	
Brian	Smith	brian@indyroofers.com		Indianapolis	46241	
Chris	Cain	ccain@plcmlocal692.org		Indianapolis	46140	
Joel	Bragg	joel@hallowellconsulting.com		Indianapolis	46237	

Total Petitions: 29

Date	Name	Email	Zip code	Do you support this project?	Why I support this project?	If you support (or don't support) the project for a different reason, specify here
4/4/2026	William Moser	billmoser435@gmail.com	46219	Yes	Local economic benefits More jobs	
4/7/2026	William Jackson	team@williamjackson.in	46239	Yes	We need data centers to support our everyday digital services	
4/13/2026	Jon Hooker	hooker@cinbtc.org	46202	yes	more jobs	
4/13/2026	Christie Barnhorst	brewpub56@yahoo.com	46220	Yes	We need data centers to support our everyday digital services Local economic benefits More jobs Better than other industries we could have here	Question - if the proposed GRID Act is passed by the federal gov, will this center generate its own power?
4/29/2026	Carl James	carljames@bayatechitmail1.com	46219	Yes	We need data centers to support our everyday digital services Local economic benefits More job Better than other industries we could have here	
5/3/2026	Chris Webber	chriswebber@bayatechitmail1.com		Yes	We need data centers to support our everyday digital services Local economic benefits More jobs Better than other industries we could have here Chris Webber Chatbot specialist	
5/3/2026	ANITA NORRIS	aninorr@yahoo.com	46219	Yes	We need data centers to support our everyday digital services Local economic benefits More jobs Better than other industries we could have here	

We the undersigned residents and businesses are aware of the proposal from DC BLOX to build a data center in the Thunderbird Commerce Center on property currently zoned I3. We support the project as proposed.

#	Name	Address	Phone	Email
1	William E Moser	103 So Kitley *	317-499-3708	BillMoser435@GMail.com
2	Marcia L Moser	361 Spencer	317-499-3708	" " "
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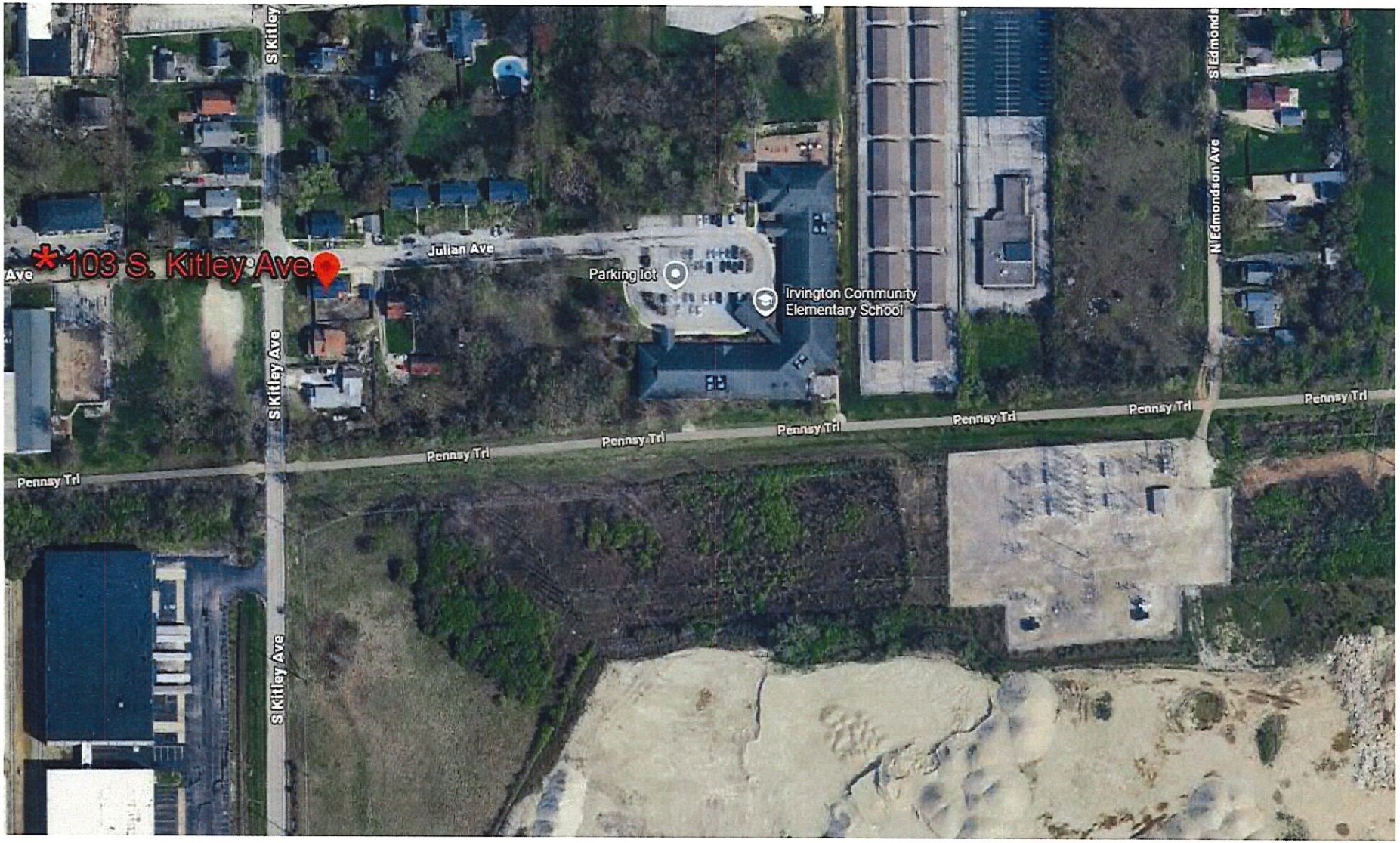
*103 S. Kitley Ave.
Julian Ave
Parking lot
Irvington Community Elementary School
S Kitley Ave
S Kitley Ave
S Kitley Ave
N Edmondson Ave
Pennsy Trl
Pennsy Trl
Pennsy Trl
Pennsy Trl
Pennsy Trl
Pennsy Trl

We the undersigned residents and businesses are aware of the proposal from DC BLOX to build a data center in the Thunderbird Commerce Center on property currently zoned I3. We are neutral towards the project as proposed.

#	Name	Address	Phone	Email
	Pamala Reel	106 Burbank Rd	317-974-9028	PamReel56@gmail.com
1	Jeanette Tabb	49 Burbank Rd.	937-423-8959	jdtabb1529@gmail.com
2	ARIS Cain	504 WOODSIDE	317-709-0296	ARISCAIN01@GMAIL
3	TAMI' DUNN	140 SUNSET AVE	317 363-0755	? N/A
4	Randy Dunn	322 PASADENA	317-869-7089	N/A
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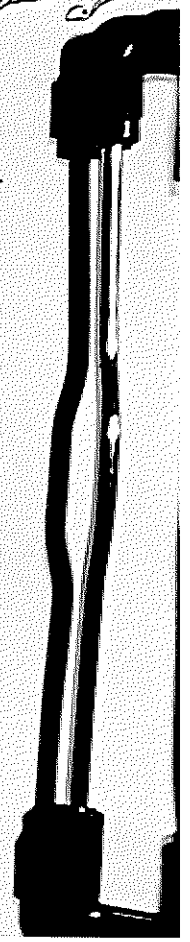

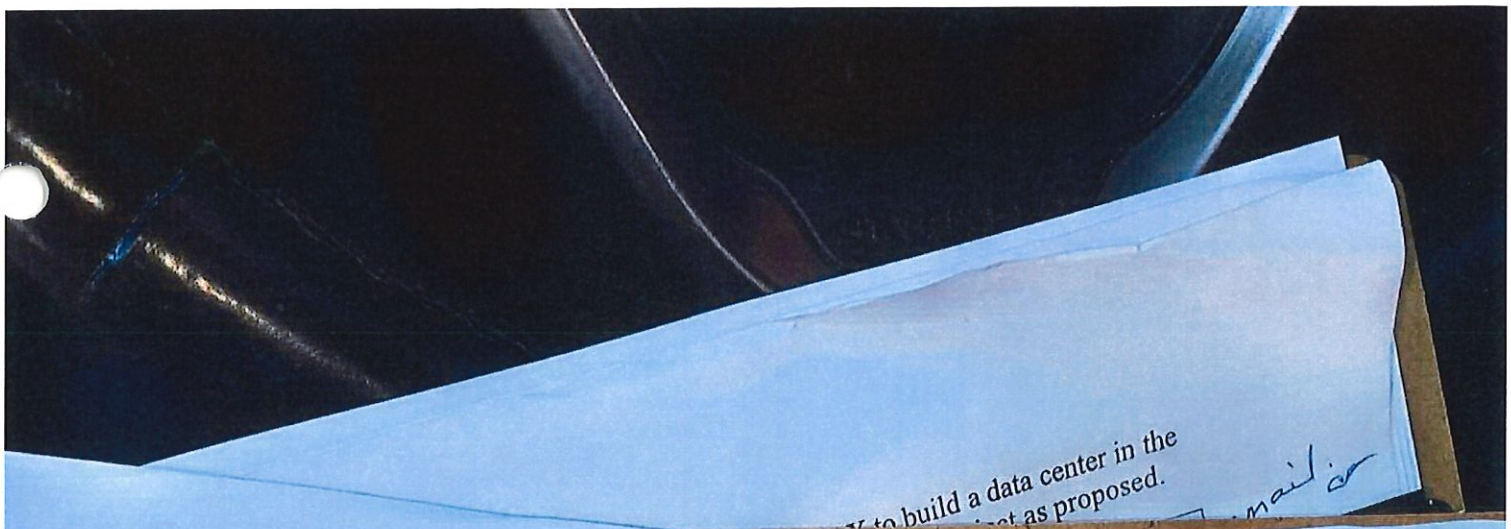

We the undersigned residents and businesses are aware of the proposal from DC BLOX to build a data center in the Thunderbird Commerce Center on property currently zoned I3. We support the project as proposed.

#	Name	Address	Phone	Email
1	Jill Daria	130 N. Pasadena St	317-431-0873	jilliaria a gmail.
2	Daniel M. Daria	130 N. Pasadena St	317-431-5438	danle517@ yahoo co
3				
4				
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Greiner
BROTHERS INC.
MECHANICAL CONTRACTORS

4/24/26

Re: Thunderbird Commerce Center
DC Blox Data Center

Dear Hearing Examiner/Member of the Metropolitan Development Commission,

Greiner Brothers is aware of the proposed project for DC BLOX at the Thunderbird Commerce Center in the parcel that is currently zoned I3 for medium industrial uses. We have reviewed the DC Blox Indianapolis website (dcbloxindy.com) and the project information, and we do not have any specific concerns regarding the proposed development.

This project is located within a block of Greiner Brothers' main office and will help to bring immediate casual income and investment to our immediate community. It goes without saying that our area desperately needs economic stimulus such as projects and businesses like this. This project is a good use of the old Ford plant property that became a barren waste.

We appreciate the opportunity to review the information and weigh in as a neighbor.

Sincerely,

Matt Thuer
President
Greiner Brothers, Inc.

6161 English Avenue Indianapolis, IN 46219-8224 Phone: (317) 356-0926

Greiner Brothers, Inc. is an equal opportunity employer

INDIANA TECHNOLOGY & INNOVATION ASSOCIATION

June 8, 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 DC BLOX Thunderbird Data Center project in Warren 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 DC BLOX development would deliver significant and sustained economic value to the community. The project represents a capital investment of $2.0 to $2.2 billion, expanding the local tax base and funding schools and community services for years to come. Like other data center developments, it is projected to support the community and surrounding businesses through a 7.4x job multiplier effect, growing our local tech and innovation economy. Additionally, Building 1 of the proposed project is an edge node facility which will support the local tech ecosystem by delivering lower latency and faster, more reliable processing.

The DC BLOX Thunderbird Data Center is designed to deliver lasting community benefits without placing additional burdens on residents. The project will redevelop the former Ford Visteon manufacturing site — a property that has sat idle since 2007 — transforming long-dormant industrial land into productive, high-value infrastructure. DC BLOX's closed-loop cooling system minimizes water consumption, ensuring ongoing operations require no more water than a typical commercial building. And AES Indiana has confirmed they're planning for data center growth without raising rates for existing customers.

For these reasons, ITIA recommends approval of the DC BLOX Thunderbird 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

INDY ECONOMIC DEVELOPMENT

Attn: Commissioners of the Metropolitan Development Commission

June 9, 2026

Dear Esteemed Commissioners:

Indy Economic Development, Inc. (IEDI) is responsible for attracting high-growth, long-term businesses and industries to the City of Indianapolis. Our work focuses on strengthening the city's tax base, supporting the creation of high-paying and future-resilient jobs, and building a best-in-class economic ecosystem, while ensuring that communities directly benefit from the growth occurring around them.

As part of our due diligence, we evaluate each project across a range of factors, including its economic impact, infrastructure demands, workforce implications, and alignment with target industries. This due diligence occurs as projects seek to confirm their land-use status. We respect this process and are prepared to provide a comprehensive and well-researched assessment in partnership with the Department of Metropolitan Development (DMD) should a project move forward in pursuit of city incentives.

In the case of the DC BLOX project, IEDI is finalizing preliminary evaluations of anticipated tax benefits, utility and infrastructure impacts, workforce considerations, projected community benefits, and alignment with city and state incentive criteria. This has also included a site visit to a comparable facility being built by DC Blox in Eastern Atlanta on May 19th. This visit was informative and demonstrated additional components of the company's design standards and execution.

Based on this preliminary due diligence evaluation of the company meeting these economic development standards, IEDI will continue the process of incentive evaluation and term consideration. Throughout the due diligence process, the company has demonstrated responsiveness and a willingness to engage constructively. Should this project move forward, these terms will be shared and considered through the standard, public approval process.

IEDI's decision to extend an incentive offer will be based on several key factors:

1. A high projected assessed value, resulting in significant potential increases in tax revenue for the site
2. Strong project viability, supported by substantial financial investment and access to near-term power resources
3. A corporate approach focused on harnessing current industrial or commerce-focused sites
4. A commitment to utilizing a local workforce and providing high wages
5. A commitment to covering all related infrastructure project costs, including power costs
6. A demonstrated commitment to meet and discuss the project with city and township stakeholders
7. A commitment to meeting and exceeding inclusivity standards for community projects

INDY ECONOMIC DEVELOPMENT

As always, the granting of incentives remains contingent upon the approval of appropriate land-use designations. As the development process continues, IEDI looks forward to participating in the Metropolitan Development Commission (MDC) incentive review process, where additional information will be shared and discussed.

We remain committed to working closely with our city partners to ensure that any company receiving city support makes good on its commitments in a way that is measurable, enforceable, and beneficial to the surrounding community.

We look forward to continued engagement with the community, project stakeholders, and city leadership as this process advances.

Respectfully,

Indy Economic Development, Inc.