

STARGATE ABILENE CAMPUS: THE WHOLE RECORD

The first public record of this site is an Abilene City Council vote of 17 December 2021 on a project the press called Artemis. The Stargate name arrived 37 months later. Below is every dated record GridLeads holds, oldest first, each with its source.

GRIDLEADS · 16 OCT 2026 · 91 DATED RECORDS · 87 SOURCES

1,200 MW

MW campus, eight buildings

17 DEC 2021

First public record: City of Abilene

37 MONTHS

between the first record and the Stargate announcement of 21 Jan 2025

91

documents fetched by GridLeads, telling the full life of the project from county vote to today

360 MW

of on-site gas turbines permitted by TCEQ, which the operator now calls backup

1,200 MW CAMPUS
EIGHT BUILDINGS
TAYLOR COUNTY, TEXAS

First seen 17 Dec 2021, 37 months before the Stargate name

A 1.2 GW, eight-building AI campus in north Abilene, built and run by Crusoe on Lancium land, leased to Oracle for OpenAI. The county and city approved it in December 2021 under the name Project Artemis; the Stargate name came 37 months later. It runs on a 1.2 GW grid interconnect with a 360 MW gas plant the operator calls backup. Oracle reported six of eight buildings and 618 MW delivered in September 2026, and a separate 900 MW Crusoe campus for Microsoft is rising next door.

91 documents · county minutes, state permits, PUCT and ERCOT filings, SEC exhibits, company releases

OPERATOR

Crusoe

builds and runs the campus

CUSTOMER

Oracle, for OpenAI

GPT-5.5 was trained here

STATUS

6 of 8 buildings live, 618 MW

Oracle, 10 Sep 2026

LAND AND INTERCONNECT

Lancium

1.2 GW interconnect approved by ERCOT

ON-SITE GENERATION

360 MW permitted

ten turbines, run as backup per Crusoe

NEXT DOOR

Microsoft campus, 900 MW

own gas plant and battery, first building mid-2027

17 Dec 2021

**City approves
the deal: Project
Artemis**

18 Jul 2024

**Crusoe named,
200 MW to 1.2
GW**

21 Aug 2024

**TCEQ permits
360 MW of
turbines**

15 Oct 2024

**\$3.4 billion JV,
fully leased**

21 Jan 2025

**Stargate
announced**

30 Sep 2025

**Phase 1 live for
OpenAI**

27 Nov 2025

**Microsoft
campus
doors**

MEDIUM

COUNTY AND CITY

City of Abilene · City council resolution

17 Dec 2021: Abilene City Council approves the first abatement agreements with Lancium

The city's own Resolution 171-2025 of August 2025 recites the date of the first vote. Two weeks earlier, on 7 December 2021, the Taylor County Commissioners' Court had held a closed executive session on economic development that names no company. Data Center Dynamics, citing the Abilene Reporter-News of 17 December, reported that the council established the site as a reinvestment zone to be annexed into the city, with an annual payment of \$486,000 in lieu of taxes for 20 years.

“WHEREAS, on December 17, 2021, the City Council approved the Tax Abatement Agreement and the Second Tax Abatement Agreement with Lancium, LLC; and”

WHAT IT TELLS A POWER SELLER

The earliest dated public act on this site. A council vote on an abatement is where a Texas large load first becomes visible, before any release.

Resolution No. 171-2025 (recital of the 17 December 2021 vote), PDF read by OCR (<https://abilenetx.gov/DocumentCenter/View/39459>)

[Full record \[1\] below](#) (#ev-0)

WHO, WHAT AND WHERE

OPERATOR

Crusoe

Built the buildings and runs the campus; customer is Oracle

CUSTOMER AND END USER

Oracle, for OpenAI

Oracle Cloud Infrastructure runs OpenAI training and inference; GPT-5.5 was trained here per OpenAI (April 2026), GPT-6 Astra per Oracle (September 2026 call) and Crusoe

GRID SUPPLY

1.2 GW interconnect, AEP Texas

200 MW 138 kV substation built from May 2022; 1 GW 345 kV substation first energised 19 Dec 2025 (Mortenson)

STATUS

Six of eight buildings delivered, 618 MW

Oracle, 10 Sep 2026; Phase 1 live since 30 Sep 2025; completion end 2026 to Q1 2027

NEXT DOOR

Crusoe campus for Microsoft, 900 MW

615 to 617 FM 2404: two buildings of 336 MW IT, own 900 MW gas plant and battery, first building mid-2027; TCEQ 182126 pending

STATE RECORDS

TCEQ 177263 and 182126; PUCT 58481 and 59142

Air permits; large-load interconnection projects where Lancium describes the site

LAND AND INTERCONNECT

Lancium LLC

Lancium Clean Campus; 1.2 GW interconnect approved by ERCOT per Lancium's PUCT filing of 10 Oct 2025. Lancium is a Blackstone portfolio company with NVIDIA as a strategic investor (Aug 2026)

OWNERS OF THE BUILDINGS

Crusoe, Blue Owl Capital, Primary Digital Infrastructure

\$3.4 billion JV for phase 1 (Oct 2024), \$15 billion across both phases (May 2025); SPVs Abilene DC 1, LLC and Abilene DC 3 to 8, LLC (there is no DC 2); TDLR names Data Center 3-8 Hold Co, LLC for Buildings 3 to 8

ON-SITE GENERATION

360 MW permitted and built

TCEQ 177263: 5 Titan 350 and 5 GE LM2500, simple cycle, 8,760 hours allowed; Crusoe says backup only (Sep 2026)

FILING ENTITIES

Abilene DC 1, LLC and Abilene DC 3 to 10, LLC; Abilene DC TPP, LLC

One SPV per building phase in the city abatement agreements; TPP is the generation plant

COUNTY AND CITY

Taylor County; City of Abilene; DCOA

City: 85% for ten years on phases 1 to 8, 75% on phase 9 and the plant (the Phase 10 agreement body was not read); county: 20-year abatement per press, percentage not in any document read

WHERE IT SITS

Address

615 FM 2404, Abilene, TX 79601

Far north Abilene, north of Interstate 20, between Spinks Road and FM 2404 (Old Anson Road). One contiguous campus with three postal addresses: 615 FM 2404 for the plant and Buildings 3 to 8 (TCEQ, TDLR), 251 to 351 Lancium Way for Buildings 1 and 2 (TDLR), 617 FM 2404 for Buildings 9 and 10. Press and the GridLeads row use 5502 Spinks Road, which no state record carries.

Coordinates

32.50792, -99.77722

TCEQ core data forms in the 177263 and 182126 applications and TCEQ's notice map marker. The 182126 dispersion model gives the plant itself 0.8 km south-west, at UTM 14N 426636 E, 3596290 N. · OpenStreetMap · Google Maps

EVERY DATED RECORD, OLDEST FIRST

A filled diamond is a document GridLeads holds in full. HIGH is a signed, file-stamped document or a release by a party to the project. MEDIUM is a press report or a document cited by another filing. The date is the document's own date, never the day we found it.

2021

17 Dec 2021

COUNTY AND CITY

Abilene City Council approves the first abatement agreements with Lancium^[1]

The city's own Resolution 171-2025 of August 2025 recites the date of the first vote. Two weeks earlier, on 7 December 2021, the Taylor County Commissioners' Court had held a closed executive session on economic development that names no company. Data Center Dynamics, citing the Abilene Reporter-News of 17 December, reported that the council established the site as a reinvestment zone to be annexed into the city, with an annual payment of \$486,000 in lieu of taxes for 20 years.

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WHAT IT TELLS A POWER SELLER

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MEDIUM

City of Abilene City council resolution

Resolution No. 171-2025 (recital of the 17 December 2021 vote), PDF read by OCR (<https://abilenetx.gov/DocumentCenter/View/39459>)

21 Dec 2021

COUNTY AND CITY

Project Artemis announced^[2]

Taylor County, the City of Abilene and the Development Corporation of Abilene announce the Lancium Clean Compute Campus under the codename Project Artemis: a \$2.4 billion investment, 57 jobs, about 800 acres, 200 MW expandable past 1 GW.

WHAT IT TELLS A POWER SELLER

This is the land the Stargate campus was later built on, three years before the Stargate name existed. The county record is the first public trace of the site.

HIGH

City of Abilene, Taylor County and DCOA Local government release

Project Artemis press release (PDF) (https://developabilene.com/wp-content/uploads/2021_12_Project_Artemis_Press_Release_Final.pdf)

21 Dec 2021

COUNTY AND CITY

Taylor County Commissioners' Court: hearing and unanimous Chapter 312 resolution^[3]

The county minutes of 21 December 2021, a scanned record read by OCR, record a public hearing on Chapter 312 tax abatement agreements with Lancium LLC, at which no member of the public wished to speak, and the adoption of the resolution. The agreements are an exhibit to the minutes and are not posted; the minutes give no acreage, MW, dollar amount or percentage. The city's agreement with Lancium LLC carries the same date.

“Commissioner Birchum made a motion to adopt the Resolution approving Chapter 312 Tax Abatement Agreements with Lancium, LLC. The motion was seconded by Commissioner Kendrick and carried unanimously.”

WHAT IT TELLS A POWER SELLER

The county vote, in the county's own minutes. GridLeads read all 131 Taylor County meetings from November 2021 to December 2025 for this page; this is the first that names Lancium.

HIGH

Taylor County Commissioners' Court County minutes

Minutes, regular session, 21 December 2021 (Archive Center item 973) (<https://www.taylorcounty.texas.gov/ArchiveCenter/ViewFile/Item/973>)

22 Dec 2021

PRESS

Data Center Dynamics places the campus at Spinks Road and Summerhill Road^[4]

Data Center Dynamics reports the approvals as a Lancium-based bitcoin farm the city hopes will bring \$1 billion in 20 years, names the roads, and relays the Reporter-News figures: a \$486,000 annual payment in lieu of taxes for 20 years, \$9.7 million in all, and \$2.5 million set aside by the DCOA for water and wastewater.

“Project Artemis is described as a “renewable energy power data center campus” to be built on around 800 acres of land around Spinks Road and Summerhill Road in Taylor County.”

WHAT IT TELLS A POWER SELLER

The first source to put the land on a map. In 2021 the trade press read this as a bitcoin site.

MEDIUM

Data Center Dynamics Trade press

Abilene Texas approves Lancium-based Bitcoin farm, hoping to make \$1bn in 20 years (<https://www.datacenterdynamics.com/en/news/abilene-texas-approves-lancium-based-bitcoin-farm-hoping-to-make-1bn-in-20-years/>)

2022

26 May 2022

STATE PERMIT

Comptroller registers Lancium Abilene Clean Campus I and II^[5]

The Texas Comptroller's list of registered qualifying large data centre projects carries Lancium Abilene Clean Campus and Lancium Abilene Clean Campus II with an effective date of 26 May 2022, owners Lancium LLC and Abilene DC 1, LLC. The live list today names Oracle America Cloud Services, LLC as occupant and Oracle America, Inc. among the operators; the list shows no date for when the occupant was added.

WHAT IT TELLS A POWER SELLER

The sales-tax exemption is the first state record of the campus, five months after the county announcement and two years before construction. The exemption carries capital and headcount thresholds, so a registration is a serious intent.

HIGH

Texas Comptroller of Public Accounts State register

Data Centers in Texas: registered qualifying large data center projects (<https://comptroller.texas.gov/taxes/data-centers/data-center-lists.php>)

26 Oct 2022

COMPANY

Lancium and Crusoe cross-license their patents^[6]

Lancium and Crusoe Technologies announce an agreement to cross-license their patented technologies, with Lancium making its patents on running data centres as controllable load resources available to Crusoe.

WHAT IT TELLS A POWER SELLER

The Lancium and Crusoe relationship is twenty months older than the Abilene deal. Partner history is a lead to the next site.

HIGH

Lancium and Crusoe, via Business Wire Company release

Lancium and Crusoe Technologies announce cross-licensing of intellectual property (<https://www.crusoe.ai/resources/newsroom/lancium-and-crusoe-cross-licensing-intellectual-property>)

2023

12 Jan 2023

COUNTY AND CITY

DCOA: Lancium broke ground on 3 November 2022; over 1,000 acres, 1 GW^[7]

A Development Corporation of Abilene release dated 12 January 2023, on a Business Facilities impact award, records the groundbreaking and restates the plan.

“Lancium projects a total capital investment of \$2.4 billion and creation of 57 full-time jobs over 20 years to build their 1-Gigawatt Clean Campus on over 1,000 acres in Taylor County and Abilene.”

WHAT IT TELLS A POWER SELLER

Ground broke on 3 November 2022, nineteen months before the first data hall. The 1 GW figure is already in the county's own words.

HIGH

Development Corporation of Abilene Local government document

DCOA Business Facilities Impact Award (PDF) (https://developabilene.com/wp-content/uploads/2023_01_DCOA_Business_Facilities_Impact_Award.pdf)

2024

13 Jun 2024

COUNTY AND CITY

City approves amended agreements with Lancium LLC and Abilene DC 1, LLC for two buildings^[1]

Resolution 171-2025 recites that on 13 June 2024 the council approved the Amended and Restated agreements with Lancium, LLC and Abilene DC 1, LLC, and adopted a new property tax abatement policy by Resolution 142-2024. The amended agreement is dated 18 June 2024, covers improvements on land leased by the developer for construction of two data centre buildings, and sets 2024 as the base year. This is the first appearance of an Abilene DC SPV in the city record.

WHAT IT TELLS A POWER SELLER

Two buildings and a new lessee entity, five weeks before Crusoe was named. The SPV is the tell.

HIGH

City of Abilene City council resolution

Resolution No. 171-2025 (recital of the 13 June 2024 vote), PDF read by OCR (<https://abilenetx.gov/DocumentCenter/View/39459>)

18 Jun 2024

COUNTY AND CITY

Taylor County approves the amendments, 4 to 1^[8]

After a public hearing on 4 June 2024 at which no one spoke, the Commissioners' Court approves amendments to the Lancium LLC tax abatement agreements and authorises the county judge to sign, with Commissioner Kendrick voting no. The same day the DCOA, city and county announce the amendment for an expanded development of the Clean Campus, naming no tenant, acreage, MW or dollar figure.

"The motion was seconded by Commissioner Williams and passed with a 4-1 vote. Commissioner Kendrick-Nay"

WHAT IT TELLS A POWER SELLER

The first dissenting vote. The amendment preceded the public naming of the operator by a month.

HIGH

Taylor County Commissioners' Court County minutes

Minutes, regular session, 18 June 2024 (Archive Center item 1229) (<https://www.taylorcounty.texas.gov/ArchiveCenter/ViewFile/Item/1229>)

18 Jul 2024

COMPANY

Crusoe: an initial 200 MW data centre, expanding to 1.2 GW at the Lancium Clean Campus^[9]

Crusoe announces it is building a 200 MW data centre at the Lancium Clean Campus outside Abilene, to be energised in 2025, as the first phase of a development that will expand to 1.2 GW of power capacity. Lancium provides land, interconnect, site engineering and power orchestration; Crusoe owns and develops the data centre.

"This is the first phase of Crusoe's data center development which will expand to enable AI workloads at scale across 1.2 GW of power capacity at the Lancium Clean Campus."

WHAT IT TELLS A POWER SELLER

The 1.2 GW figure was public in July 2024, six months before Stargate. The TDLR registration four days later shows construction had started on 1 June 2024.

HIGH

Crusoe Company release

Crusoe to build initial 200 MW AI data center with plans to expand at 1.2 GW Lancium Clean Campus (<https://www.crusoe.ai/resources/newsroom/crusoe-200mw-ai-data-center>)

22 Jul 2024

STATE PERMIT

TDLR registration: Project Ludicrous Building 1, start 1 June 2024^[10]

Texas Department of Licensing and Regulation project TABS2024023596, registered 22 July 2024 by Lancium Abilene LLC: Project Ludicrous Building 1 at 351 Lancium Way, Abilene, a new single-storey data hall of about 479,721 square feet, estimated cost \$292 million, start date 1 June 2024, completion 30 May 2025, design firm HKS.

WHAT IT TELLS A POWER SELLER

The codename, the start date and the cost of the first building, in a state register, four days after Lancium first named Crusoe. Building 2 followed under the same codename.

HIGH TDLR State building registration

[TABS2024023596, Project Ludicrous Building 1](https://www.tdlr.texas.gov/TABS/Search/Project/TABS2024023596) (<https://www.tdlr.texas.gov/TABS/Search/Project/TABS2024023596>)

1 Aug 2024

PRESS

Local TV: the amended deal lets Lancium take multiple clients; one substation built^[11]

Lancium's newsroom reposts a KTAB report of 31 July 2024: the amendment to its agreements with the city, county and DCOA lets Lancium attract multiple clients to the campus, and one Lancium substation connecting to the Abilene grid has been built with another planned.

“One Lancium substation to connect to the Abilene grid has already been constructed with plans to add another in the near future.”

WHAT IT TELLS A POWER SELLER

The first public word that the campus was becoming multi-tenant, and that the second substation was coming.

MEDIUM KTAB, reposted by Lancium Local press

[Lancium strikes new deal with A.I. client, bringing potential for big bucks to Abilene](https://lancium.com/2024/08/01/lancium-strikes-new-deal-with-ai-client-bringing-potential-for-big-bucks-to-abilene/) (<https://lancium.com/2024/08/01/lancium-strikes-new-deal-with-ai-client-bringing-potential-for-big-bucks-to-abilene/>)

21 Aug 2024

STATE PERMIT

TCEQ issues the first on-site turbine registration, 360 MW^[12]

TCEQ's list of issued air permits for gas turbines of 20 MW or more records Standard Permit Registration 177263 for Abilene DC 1, LLC, Abilene, Taylor County: received 15 August 2024, issued 21 August 2024, ten combustion turbines (Titan 350 and GE LM2500), 34 to 38 MW each, 360 MW project total, simple cycle with selective catalytic reduction. The applicant's later filing gives the issue date as 30 August 2024. TCEQ posted no public notice for this registration (standard permit registrations are filed on Form PI-1S under 30 TAC 116.611). The applicant's January 2025 form prints an expiry of 21 August 2034.

WHAT IT TELLS A POWER SELLER

The on-site plant was authorised in August 2024, two months after construction began and five months before the Stargate announcement, with no notice posted. Only a permit sweep finds it.

HIGH

TCEQ State permit list

Issued air permits for gas turbines rated 20 MW or greater (spreadsheet, version 2026.10.7) (<https://www.tceq.texas.gov/downloads/permitting/air/memos/turbine-1st.xlsx>)

27 Aug 2024

COUNTY AND CITY

County approves a partial assignment of the Lancium abatement agreements^[13]

The Commissioners' Court approves a partial assignment of the Lancium LLC abatement agreements, 4 to 1, with the assignee named only in an exhibit that is not posted.

“Commissioner Statler made a motion to approve of Partial Assignment of Lancium LLC Abatement Agreements with Taylor County in the City of Abilene. The motion was seconded by Commissioner Williams and carried with a 4-1 vote.”

WHAT IT TELLS A POWER SELLER

An assignment of an abatement is how a new party steps into a project on the county record. Who it was is a records request away.

HIGH

Taylor County Commissioners' Court County minutes

Minutes, regular session, 27 August 2024 (Archive Center item 1244) (<https://www.taylorcounty.texas.gov/ArchiveCenter/ViewFile/Item/1244>)

9 Sep 2024

COMPANY

Ellison: a data centre north of a gigawatt, with permits for three small reactors^[14]

On Oracle's first-quarter fiscal 2025 call, Larry Ellison says Oracle is designing a data centre of more than a gigawatt at a location where building permits exist for three small modular nuclear reactors. The transcript does not contain the words Abilene, Texas, Crusoe or Lancium; the link to this site is press inference.

"So we're in the middle of designing a data center that's north of the gigawatt that has -- but we found the location and the power place."

WHAT IT TELLS A POWER SELLER

Widely reported as Abilene. The record does not say so, and no nuclear permit exists for this site.

MEDIUM

Oracle, Q1 FY2025 earnings call (transcript) Earnings call transcript

Oracle (ORCL) Q1 2025 earnings call transcript (<https://www.fool.com/earnings/call-transcripts/2024/09/09/oracle-orcl-q1-2025-earnings-call-transcript/>)

15 Oct 2024

FINANCE

\$3.4 billion joint venture: 206 MW, 998,000 sq ft, fully leased to a Fortune 100 hyperscaler^[15]

Crusoe, Blue Owl Capital and Primary Digital Infrastructure announce a \$3.4 billion joint venture, a fully funded forward takeout, to fund the first data centre at the Lancium Clean Campus: 206 MW and 998,000 square feet, 100% long-term leased to a Fortune 100 hyperscale tenant with occupancy from the first half of 2025, to be delivered by Crusoe in 2025. Newmark advised.

"The project is 100% long-term leased to a Fortune 100 hyperscale tenant with occupancy expected to begin in 1H 2025."

WHAT IT TELLS A POWER SELLER

Phase 1 was fully leased and financed three months before the Stargate name. The buyer was unnamed; the register of Comptroller exemptions already said Oracle.

HIGH

Crusoe, Blue Owl Capital and Primary Digital Infrastructure Company release

Crusoe, Blue Owl Capital and Primary Digital Infrastructure enter \$3.4 billion joint venture (<https://www.crusoe.ai/resources/newsroom/crusoe-blue-owl-capital-primary-digital-joint-venture>)

19 Nov 2024

COUNTY AND CITY

DCOA names Crusoe: about 90 acres leased, 998,000 sq ft, a Fortune 100 tenant in 2025^[16]

A DCOA, city and county release of 19 November 2024, carried in full by the Texas Economic Development Council the next day, describes the deal: Lancium annexed over 800 acres into the city in 2021 as the home of its flagship Clean Campus and built a new 200 MW substation, is leasing about 90 acres to Crusoe, and Crusoe is building 998,000 square feet of data centre to be leased to a Fortune 100 tenant in 2025, with an estimated combined capital investment of \$3.4 billion and 100 highly skilled jobs in the initial phase.

“Lancium, as the owner and master developer of the Clean Campus, is leasing approximately 90 acres to Crusoe, who specializes in data center development.”

WHAT IT TELLS A POWER SELLER

The land structure, two months before the Stargate name: Lancium owns, Crusoe leases and builds, an unnamed Fortune 100 company takes the space.

HIGH

Development Corporation of Abilene, via Texas Economic Development Council

Local government release

Crusoe locates nearly 1M SF data center in Abilene (<https://texasedc.org/news/member-news/2024-11-20/605d1296-3e08-40cc-a577-781179b3d661>)

12 Dec 2024

FINANCE

Crusoe closes a \$600 million Series D and names Abilene at over 1.2 GW^[17]

Crusoe's Series D release, led by Founders Fund with Fidelity, Mubadala, NVIDIA and others, says the Abilene data centre has over 1.2 gigawatts planned and is projected to add \$1 billion to the local economy and more than 800 local jobs over 20 years. GE Vernova later dated Crusoe's first order of ten LM2500XPRESS turbines to the same month.

“Crusoe recently announced a new data center in Abilene, Texas with over 1.2 gigawatts planned, which will make it one of the largest high-performance computing clusters in the world.”

WHAT IT TELLS A POWER SELLER

The 1.2 GW figure in the operator's own financing document, five weeks before the Stargate announcement.

HIGH

Crusoe Company release

Crusoe closes \$600m in Series D round at \$2.8 billion valuation (<https://www.crusoe.ai/resources/newsroom/crusoe-closes-series-d-funding>)

16 Dec 2024

STATE PERMIT

Owner of record moves to a Denver address: Abilene DC 1, LLC^[18]

TDLR project TABS2025007742, registered 16 December 2024, is the Building 02 tenant improvement at 251 Lancium Way: four data halls and offices in an existing shell of about 484,960 square feet, estimated cost \$384 million, start 24 March 2025. The owner is now Abilene DC 1, LLC at 255 Fillmore Street, Denver, the address Crusoe Energy Systems gives TCEQ.

WHAT IT TELLS A POWER SELLER

The SPV changes hands on paper before any release says so. Owner addresses in registrations are how the operator shows up.

HIGH

TDLR State building registration

TABS2025007742, Project Ludicrous Building 02 tenant improvement (<https://www.tdlr.texas.gov/TABS/Search/Project/TABS2025007742>)

2025

10 Jan 2025

STATE PERMIT

Crusoe applies to modify the turbine registration: five and five, 8,760 hours^[19]

A consultant for Abilene DC 1, LLC doing business as Crusoe Energy Systems files a modification of Standard Permit Registration 177263 for the Longhorn Data Center: reduce the Titan 350 count from six to five at 38 MW each, reduce the LM2500 count from six to five at 34.1 MW each, and raise annual hours from 5,880 to 8,760 per turbine. The core data form places the site at 32.50792 N, -99.77722 W, reached from Old Anson Road, and the regulatory discussion declares the turbines unable to sell to the grid.

“The Facility's stationary combustion turbines are not capable of selling electricity to a utility power distribution system and will commence construction after May 23, 2023.”

WHAT IT TELLS A POWER SELLER

The application that gives the coordinates, the operator identity chain and the behind-the-meter declaration. The original 2024 registration was for six and six.

HIGH

TCEQ State air permit

Modification application, Standard Permit Registration 177263 (PDF) (https://records.tceq.texas.gov/cs/idcplg?IdcService=TCEQ_EXTERNAL_SEARCH_GET_FILE&dID=8600639&Rendition=Web)

OpenAI announces the Stargate Project: the buildout is underway, starting in Texas^[20]

OpenAI, SoftBank, Oracle and MGX announce Stargate, a new company intending to invest \$500 billion over four years in AI infrastructure for OpenAI, with \$100 billion deployed immediately. The written announcement names Texas, not Abilene; press reports of the White House event named Abilene the same day.

“The buildout is currently underway, starting in Texas, and we are evaluating potential sites across the country for more campuses as we finalize definitive agreements.”

WHAT IT TELLS A POWER SELLER

The day the site became famous. Every record above this line was public before it.

HIGH OpenAI Company release

Announcing The Stargate Project (<https://openai.com/index/announcing-the-stargate-project/>)

TCEQ approves the 360 MW configuration^[21]

TCEQ's technical review of Registration 177263, project 387309, received 11 January 2025 and signed 21 and 22 January 2025, approves the modified configuration: five Titan 350 at 38 MW and five GE LM2500 at 34.1 MW, 360 MW, simple cycle, no PSD review triggered, for the Longhorn Data Center, regulated entity RN112029079, customer Abilene DC 1, LLC.

“for onsite use only for data centers and computing”

WHAT IT TELLS A POWER SELLER

A state air permit on file is a buyer signal in itself: this campus chose on-site power, and the permit names the machines.

HIGH TCEQ State air permit

NSR Registration 177263 (https://records.tceq.texas.gov/cs/idcplg?IdcService=TCEQ_EXTERNAL_SEARCH_GET_FILE&dID=8600163&RenderItion=Web)

23 Jan 2025

COUNTY AND CITY

City: collateral assignment of the abatements to JPMorgan Chase Bank^[22]

The city's council preview for 23 January 2025 says the council may approve the collateral assignment of the tax abatement agreements to JP Morgan Chase Bank for the Lancium project in northwest Abilene, so the lender has a paper trail on who receives the abatement in a default. Taylor County approved its collateral assignments for Lancium on 14 January 2025, 4 to 1.

WHAT IT TELLS A POWER SELLER

The lender appears on the local record two days after the Stargate announcement. Debt financing was already in place.

HIGH

City of Abilene City council agenda

Council preview, 23 January 2025 (<https://abilenetx.gov/CivicSend/ViewMessage/message/250996>)

24 Jan 2025

PRESS

Bloomberg: about 875 acres set aside for data centres, 57 jobs^[23]

Bloomberg News reports, from city documents, that about 875 acres in Abilene have been set aside to construct data centres, and that the project's abatement agreements promise 57 jobs.

“About 875 acres in Abilene, or roughly the size of New York's Central Park, have been set aside to construct data centers, according to city documents seen by Bloomberg News.”

WHAT IT TELLS A POWER SELLER

The data-centre portion of the land, three days after the Stargate announcement.

MEDIUM

Bloomberg News, via Bloomberg Law National press

Trump's big AI goals start small: 57 jobs at a Texas data center (<https://news.bloomberglaw.com/private-equity/stargates-first-data-center-located-in-texas-with-some-57-jobs>)

13 Feb 2025

STATE PERMIT

Project Plaid: Crusoe Building 3 registered at 615 FM 2404^[24]

TDLR project TABS2025011917, registered 13 February 2025 by Crusoe Energy Systems: Project Plaid, Crusoe Building 3 at 615 FM 2404, a single-storey data centre of about 484,960 square feet on the east side of the site, estimated cost \$292 million, start 21 March 2025. Buildings 4 and 8 were registered in March and April 2025 by Data Center 3-8 Hold Co, LLC at the same cost.

WHAT IT TELLS A POWER SELLER

Phase 2 had a new codename and a new owner entity a month before the public 1.2 GW announcement.

HIGH

TDLR State building registration

[TABS2025011917, Project Plaid, Crusoe Building 3](https://www.tdlr.texas.gov/TABS/Search/Project/TABS2025011917) (<https://www.tdlr.texas.gov/TABS/Search/Project/TABS2025011917>)

13 Feb 2025

COUNTY AND CITY

City creates a 941-acre reinvestment zone and restates the agreements for up to eight buildings^[25]

The council preview for 13 February 2025 describes a second reinvestment zone of 940.89 acres encompassing property purchased by Lancium, inside the city limits, with an amendment to the abatement agreements to include the new land. Per Resolution 171-2025, Ordinance 09-2025 designated the zone RZ21-1 that day and the Second Amended and Restated agreements, approved then and effective 17 March 2025, cover construction of up to eight data centre buildings with lessees Abilene DC 1, 3, 4, 5, 6, 7 and 8, LLC. Taylor County approved its amendments on 25 February 2025, 4 to 1, for property in Precinct 2.

“This item aims to create a second Reinvestment Zone of 940.89 acres of Taylor County encompassing property purchased by Lancium.”

WHAT IT TELLS A POWER SELLER

Eight buildings were in the city's agreements a month before the public 1.2 GW announcement. One SPV per building.

HIGH

City of Abilene City council agenda

[Council preview, 13 February 2025](https://abilenetx.gov/CivicSend/ViewMessage/message/252703) (<https://abilenetx.gov/CivicSend/ViewMessage/message/252703>)

5 Mar 2025

PUCT AND ERCOT

Lancium's deck at the PUCT: Abilene Stargate 1, 1,200 MW, fully approved by AEP and ERCOT^[26]

A Lancium presentation filed in PUCT Project 55718, item 81, created 5 March 2025, carries a slide on the Abilene campus with its site plan, a new 360 MW natural gas power plant and the words fully approved by AEP and ERCOT. The slide also shows a planned 1,000 MW, 4,000 MWh battery, a substation ready for 1,000 MW of solar, and \$6 billion of real assets per building.

“Abilene Stargate 1: 1,200 MW Under Development”

WHAT IT TELLS A POWER SELLER

The developer put the 1,200 MW figure and the ERCOT approval on the public record two weeks before the 1.2 GW press release. Lancium gives 440,000 square feet per building; TDLR registrations say 484,960.

HIGH

PUCT Project 55718, Item 81, Lancium PUCT filing

[Lancium presentation \(PDF\)](https://interchange.puc.texas.gov/Documents/55718_81_1475564.PDF) (https://interchange.puc.texas.gov/Documents/55718_81_1475564.PDF)

10 Mar 2025

COMPANY

Oracle looks forward to its first Stargate contract^[27]

Oracle's third-quarter fiscal 2025 results release, also filed as an exhibit to an 8-K, is the only Oracle document on SEC EDGAR containing the word Stargate. A full-text search of Oracle's SEC filings for Abilene and Crusoe returns nothing.

“as we look forward to signing our first Stargate contract”

WHAT IT TELLS A POWER SELLER

The customer's SEC record never names the site. Oracle's site-level figures come from its calls, not its filings.

HIGH

Oracle Company release

[Oracle announces fiscal 2025 third quarter financial results](https://www.oracle.com/news/announcement/q3fy25-earnings-release-2025-03-10/) (<https://www.oracle.com/news/announcement/q3fy25-earnings-release-2025-03-10/>)

16 Mar 2025

STATE PERMIT

Comptroller registers Campus IV to VIII with Oracle as occupant^[5]

The Comptroller's list adds Lancium Abilene Clean Campus III (effective 28 January 2025) and IV to VIII (effective 16 March 2025), owners Abilene DC 3 LLC to Abilene DC 8 LLC, each with Oracle America Cloud Services, LLC as occupant and Oracle America, Inc., Lancium LLC and Lancium Abilene, LLC as operators.

WHAT IT TELLS A POWER SELLER

Six more exemption registrations, one per building, naming the customer, two days before the 1.2 GW release.

HIGH

Texas Comptroller of Public Accounts State register

Data Centers in Texas: registered qualifying large data center projects (Campus III to VIII rows) (<https://comptroller.texas.gov/taxes/data-centers/data-center-lists.php>)

18 Mar 2025

COMPANY

Expansion to 1.2 GW across eight buildings^[28]

Lancium and Crusoe announce the expansion of the Abilene campus to 1.2 GW. Construction began in June 2024. The initial phase is two buildings, 980,000 square feet and 200-plus MW, energised in the first half of 2025. The expansion adds six buildings, each designed for up to 50,000 NVIDIA GB200 NVL72 systems, for about four million square feet, with about 2,000 workers on site rising to nearly 5,000.

"In addition to the 1.2 GW grid interconnection, Lancium's power plan for the site includes large-scale behind-the-meter battery storage and solar resources, which serve to ensure grid reliability, and economic and carbon optimization."

WHAT IT TELLS A POWER SELLER

The landlord's power plan names battery storage and solar behind the meter. Neither is on the permit record yet. That is an open conversation for a seller.

HIGH

Lancium Company release

Crusoe expands AI data center campus in Abilene to 1.2 gigawatts (<https://lancium.com/2025/03/18/crusoe-expands-ai-data-center-campus-in-abilene-to-1-2-gigawatts/>)

18 Mar 2025

COUNTY AND CITY

DCOA: Project Radiance, up to eight buildings, a 1 GW substation under construction^[29]

The Development Corporation of Abilene, the city and the county announce the approval of Project Radiance, an expansion on the Lancium Clean Campus to up to eight data centre buildings, served by the 200 MW substation and an additional 1 GW substation under construction.

“the approval of Project Radiance, an expansion on the Lancium Clean Campus”

WHAT IT TELLS A POWER SELLER

The third local codename for the site, and the local record of the 1 GW substation, on the day of the 1.2 GW release.

HIGH

Development Corporation of Abilene Local government release

DCOA, City of Abilene and Taylor County announce expansion on the Lancium Clean Campus with Project Radiance (<https://developabilene.com/2025/03/18/the-development-corporation-of-abilene-city-of-abilene-and-taylor-county-announce-expansion-on-the-lancium-clean-campus-with-project-radiance/>)

19 Mar 2025

PRESS

Phase 2 construction starts: six more buildings^[30]

Data Center Dynamics reports that construction of the second phase has begun: six additional buildings, a 1.2 GW campus of about four million square feet, completion targeted for mid-2026. Crusoe declined to say whether the new phase is for Stargate.

WHAT IT TELLS A POWER SELLER

Press report of the company release, a day after it.

MEDIUM

Data Center Dynamics Trade press

Crusoe begins construction on second phase of Abilene campus (<https://www.datacenterdynamics.com/en/news/crusoe-begins-construction-on-second-phase-of-abilene-texas-data-center-campus-will-add-six-buildings/>)

22 Apr 2025

COUNTY AND CITY

County approves collateral assignments to JPMorgan Chase Bank by Abilene DC 3 to 8^[31]

Taylor County Commissioners' Court minutes of 22 April 2025 record the approval of collateral assignments of the tax abatement agreements by Abilene DC 3, LLC through Abilene DC 8, LLC in favour of JPMorgan Chase Bank, National Association. The county had approved Lancium's collateral assignments on 14 January 2025.

WHAT IT TELLS A POWER SELLER

The lender for phases 3 to 8 is on the county record a month before the \$7.1 billion loan was announced.

HIGH

Taylor County Commissioners' Court County minutes

Minutes, regular session, 22 April 2025 (Archive Center item 1289) (<https://www.taylorcounty.texas.gov/ArchiveCenter/ViewFile/Item/1289>)

21 May 2025

FINANCE

\$15 billion joint venture for Phase 2^[32]

Crusoe, Blue Owl Capital and Primary Digital Infrastructure announce the second phase of a \$15 billion joint venture to fund the 1.2 GW campus: six new buildings sponsored jointly, phase 1 construction from June 2024 and phase 2 from March 2025, energised mid-2026, with about 3,000 workers on site rising to nearly 5,000. The \$15 billion is the whole venture across both phases, not new money on top of the \$3.4 billion of October 2024.

“Construction of the second phase, consisting of the six additional buildings and a total of 1.2 gigawatts, began in March 2025 and is expected to be energized in mid-2026”

WHAT IT TELLS A POWER SELLER

Money for the expansion is committed. Equipment orders follow financing.

HIGH

Crusoe Company release

Crusoe, Blue Owl Capital and Primary Digital Infrastructure enter joint venture (<https://www.crusoe.ai/resources/newsroom/crusoe-blue-owl-capital-and-primary-digital-infrastructure-enter-joint-venture>)

Newmark arranges the \$7.1 billion Phase 2 construction loan, led by J.P. Morgan^[33]

Newmark announces it arranged a \$7.1 billion construction loan for Blue Owl Capital, Crusoe and Primary Digital Infrastructure, provided by a consortium led by J.P. Morgan, to fund the second phase of the \$15 billion joint venture.

“The loan, provided by a consortium led by J.P. Morgan, will fund the second phase of a \$15 billion joint venture to fund a 1.2-gigawatt AI data center in Abilene, Texas.”

WHAT IT TELLS A POWER SELLER

The lender named by the arranger. The city had already assigned the abatements to JPMorgan Chase Bank in January.

HIGH Newmark Group, via Nasdaq Company release

Newmark facilitates \$7.1 billion construction loan to develop AI data center (<https://www.nasdaq.com/press-release/newmark-facilitates-71-billion-construction-loan-develop-ai-data-center-2025-05-22>)

County agenda names Project Diamond (Crusoe and Lancium)^[34]

A Taylor County special session agenda carries an executive session on an economic development prospect captioned Project Diamond (Crusoe and Lancium). The session was cancelled. The caption is the only codename in the county record after Artemis.

“CONVE IN EXECUTIVE SESSION in accordance with Government Code Section 551.087, regarding Economic Development/Business Prospect on Project Diamond (Crusoe and Lancium).”

WHAT IT TELLS A POWER SELLER

A new prospect on the county agenda in June 2025, six months before the phases 9 and 10 agreements. Codenames on agendas are leads.

HIGH Taylor County Commissioners' Court County minutes

Minutes, special session, 11 June 2025 (Archive Center item 1313) (<https://www.taylorcounty.texas.gov/ArchiveCenter/ViewFile/Item/1313>)

A tenant protests the property value: \$560 million of new value on the Lancium property^[35]

KTAB reports that a tenant at the Lancium facility in far northern Abilene is protesting the preliminary 2025 appraisal, and quotes the county auditor's office: \$930 million of new property value in the county, \$560 million of it on the Lancium property.

WHAT IT TELLS A POWER SELLER

The appraisal roll is a public measure of what has been built. A protest means the tenant is watching its tax bill.

MEDIUM KTAB / KRBC Local press

Tenant challenges Lancium AI facility property value (<https://www.bigcountryhomepage.com/news/stargate-abilene/tenant-challenges-lancium-ai-facility-property-value/>)

GE Vernova: 29 LM2500XPRESS turbines for Crusoe, ten ordered in December 2024, nineteen in June 2025^[36]

GE Vernova announces a 29-unit aeroderivative gas turbine deal with Crusoe: 35 MW LM2500XPRESS packages, nearly 1 GW combined, dual fuel. The release names no site.

"The announced order of 19 units, booked in June 2025, builds on the first series of 10 units Crusoe ordered in December 2024, and combined, is expected to provide nearly 1GW of electricity."

WHAT IT TELLS A POWER SELLER

Five LM2500s are built at Abilene, beside five Solar Titan 350s. Whether they are from this order, and where the other units go, the supplier does not say.

HIGH GE Vernova Supplier release

GE Vernova and Crusoe announce major 29-unit aeroderivative gas turbine deal (<https://www.gevernova.com/news/press-releases/ge-vernova-crusoe-announce-major-29-unit-aeroderivative-gas-turbine-deliver-ai-data-centers>)

OpenAI: Stargate I in Abilene is partly up and running^[37]

OpenAI announces a 4.5 GW partnership with Oracle and, for the first time in writing, calls Abilene Stargate I, with parts of the facility running, the first GB200 racks delivered in June and early training and inference workloads under way.

“Meanwhile, construction of Stargate I in Abilene is progressing and parts of the facility are now up and running.”

WHAT IT TELLS A POWER SELLER

The end customer confirms the site and its status in its own words.

HIGH OpenAI Company release

Stargate advances with 4.5 GW partnership with Oracle (<https://openai.com/index/stargate-advances-with-partnership-with-oracle/>)

Crusoe: grid first, turbines for backup, 5,600 workers, a million gallons per building^[38]

Crusoe's blog on the Abilene campus says the data centre connects directly to the ERCOT grid, that the GE Vernova turbines will ultimately serve as backup power for the data halls, that more than 5,600 construction workers are on site daily, that each building's closed-loop cooling takes a one-time fill of one million gallons of municipal water and about 50,000 gallons a year for maintenance, and that the campus will deliver up to 32% of the city's and 25% of the county's budgeted property tax revenue once operational.

“Ultimately, this plant will be used for backup power for the data halls,”

WHAT IT TELLS A POWER SELLER

The operator's own statement of the power model, a year before the press debated it.

HIGH Crusoe Company blog

An inside look at the Abilene AI data center (<https://www.crusoe.ai/resources/blog/an-inside-look-at-the-abilene-ai-data-center>)

28 Aug 2025

COUNTY AND CITY

City Resolution 171-2025: fourteen phase agreements, 85% for ten years, \$350 million per building^[39]

Resolution 171-2025, adopted 28 August 2025, splits the restated agreements into separate Tax Abatement and Second Tax Abatement Agreements for Phase 1/2 (Abilene DC 1, LLC) and Phases 3 to 8 (Abilene DC 3 to 8, LLC). Each facility must exceed \$350 million of investment with a target of \$500 million, hold a taxable value of at least \$200 million on a five-year rolling average, cover at least 100,000 square feet, and employ 57 (Phase 1/2) or 50 (each later phase) full-time equivalents at \$57,600 a year or more. No agreement states a megawatt figure.

“City hereby grants Lessee an abatement of eighty five percent (85%) of the Taxable Value of the Facility owned by such Lessee for a period of ten (10) consecutive years, beginning with the First Year of Abatement for such Facility.”

WHAT IT TELLS A POWER SELLER

The incentive terms, per building, from the signed agreements. Investment and jobs are stated; power is not.

HIGH

City of Abilene City council resolution

Tax Abatement Agreement (Phase 1/2), Lancium LLC and Abilene DC 1, LLC, approved by Resolution No. 171-2025, PDF read by OCR (<https://abilenetx.gov/DocumentCenter/View/39457>)

9 Sep 2025

COUNTY AND CITY

County adopts the Phase 1 to 8 agreements with the eight Abilene DC LLCs, unanimously^[40]

The Commissioners' Court adopts a resolution approving tax abatement agreements and amended agreements with Lancium LLC and Abilene DC 1, 3, 4, 5, 6, 7 and 8 LLC for property in Precinct 2.

WHAT IT TELLS A POWER SELLER

The county side of the per-building structure, twelve days after the city's Resolution 171-2025.

HIGH

Taylor County Commissioners' Court County minutes

Minutes, regular session, 9 September 2025 (Archive Center item 1333) (<https://www.taylorcounty.texas.gov/ArchiveCenter/ViewFile/Item/1333>)

Oracle fact sheet: one building running, grid-connected^[41]

An Oracle and OpenAI fact sheet dated 22 September 2025, published by Representative Jodey Arrington's office, says one Abilene building is already running and describes the power supply.

“The Abilene data center connects directly to the ERCOT grid, allowing it to primarily draw from the region's robust and growing supply of renewable energy.”

WHAT IT TELLS A POWER SELLER

The customer's own document says grid first. The on-site turbines are not the primary supply.

HIGH Oracle and OpenAI, via Rep. Jodey Arrington Company document

Oracle OAI Data Center Fact Sheet, 22 Sep 2025 (PDF) (https://arrington.house.gov/uploadedfiles/final_oracle_oai_data_center_fact_sheet_092225b.pdf)

OpenAI names a potential 600 MW expansion at Abilene^[42]

OpenAI, Oracle and SoftBank announce five new Stargate sites and describe Abilene as the flagship, up and running on Oracle Cloud Infrastructure, with GB200 rack deliveries since June 2025.

“combined with an additional potential expansion of 600 megawatts near the flagship Stargate site in Abilene, Texas”

WHAT IT TELLS A POWER SELLER

The expansion was only ever called potential. It was dropped six months later.

HIGH OpenAI Company release

OpenAI, Oracle, and SoftBank expand Stargate with five new AI data center sites (<https://openai.com/index/five-new-stargate-sites/>)

25 Sep 2025 PRESS

Texas Tribune: 8 million gallons of city water to fill the cooling loops^[43]

The Texas Tribune reports that the data centre will initially use 8 million gallons of Abilene city water to fill its closed cooling system, which an assistant director of the city water utility called minimal against the city's average daily use of 22 million gallons.

WHAT IT TELLS A POWER SELLER

The water story in numbers from the utility, not the operator.

MEDIUM Texas Tribune Press

Texas data centers and water use (<https://www.texastribune.org/2025/09/25/texas-data-center-water-use/>)

30 Sep 2025 COMPANY

Phase 1 is live^[44]

Crusoe announces the first phase of the flagship Abilene campus is live on Oracle Cloud Infrastructure: construction began in June 2024, the first two buildings were energised within a year, Oracle began delivering NVIDIA GB200 racks in June 2025, and early training and inference workloads are running. The two buildings are 980,000 square feet and 200-plus MW per the March 2025 release.

WHAT IT TELLS A POWER SELLER

From the first turbine registration in August 2024 to live load in thirteen months, and from the January 2025 modification in eight.

HIGH Crusoe Company release

Crusoe announces flagship Abilene data center is live (<https://www.crusoe.ai/resources/newsroom/crusoe-announces-flagship-abilene-data-center-is-live>)

10 Oct 2025

PUCT AND ERCOT

Lancium states a 1.2 GW fully approved interconnect^[45]

In comments to the Public Utility Commission of Texas on the large-load interconnection project, Lancium describes the Abilene campus.

“Our flagship campus in Abilene, TX features a 1.2 GW fully approved interconnect and is home to the Stargate 1 project.”

WHAT IT TELLS A POWER SELLER

The interconnect holder confirms the size in a state filing.

HIGH

PUCT Project 58481, Item 28, Lancium LLC PUCT filing

[Comments of Lancium LLC \(https://interchange.puc.texas.gov/Documents/58481_28_1547301.PDF\)](https://interchange.puc.texas.gov/Documents/58481_28_1547301.PDF)

15 Oct 2025

PRESS

Ellison: 450,000 GB200 GPUs at full build^[46]

Data Center Dynamics reports Larry Ellison's Oracle AI World keynote of 14 October 2025: the Abilene campus will eventually house more than 450,000 NVIDIA GB200 GPUs at 1.2 GW, powered by a combination of grid energy and natural gas turbines.

WHAT IT TELLS A POWER SELLER

The 450,000 figure is the eventual full-campus number, not an installed count.

MEDIUM

Data Center Dynamics Trade press

[OpenAI and Oracle to deploy 450,000 GB200 GPUs at Stargate data center in Abilene \(https://www.datacenterdynamics.com/en/news/openai-and-oracle-to-deploy-450000-gb200-gpus-at-stargate-abilene-data-center/\)](https://www.datacenterdynamics.com/en/news/openai-and-oracle-to-deploy-450000-gb200-gpus-at-stargate-abilene-data-center/)

15 Oct 2025

STATE PERMIT

TCEQ statement of basis for the plant's Title V operating permit^[47]

TCEQ's statement of basis for Federal Operating Permit O4721, prepared 15 October 2025, names the Abilene Data Center Campus Master Association as the holder for the Longhorn Data Center, reached from Old Anson Road, with simple-cycle turbines on pipeline-quality natural gas and selective catalytic reduction using aqueous ammonia.

WHAT IT TELLS A POWER SELLER

A Title V permit means the plant is a major source in operation, not a plan.

HIGH

TCEQ State air permit

Statement of Basis, Federal Operating Permit O4721 (PDF) (<https://www.tceq.texas.gov/assets/public/permitting/air/publicnotice/37589sob.pdf>)

16 Oct 2025

FINANCE

Lancium closes \$600 million of debt, starting with the 1.2 GW Abilene campus^[48]

Lancium announces a \$600 million debt financing with Santander and Cantor Fitzgerald to advance its campus strategy, beginning with the Abilene campus, the first Stargate site.

“beginning with the 1.2 GW Lancium Clean Campus in Abilene, Texas, the first site of the Stargate initiative”

WHAT IT TELLS A POWER SELLER

The landlord's own financing. The closest thing to a Lancium investor document on the public record; no investor deck or PDF exists on lancium.com.

HIGH

Lancium Company release

Lancium secures \$600 million debt financing to advance Clean Campus development (<https://lancium.com/2025/10/16/lancium-secures-600-million-debt-financing/>)

Crusoe raises a \$1.375 billion Series E; DPR and Supermicro among the investors^[49]

Crusoe announces the initial close of its Series E at a valuation above \$10 billion, co-led by Valor Equity Partners and Mubadala Capital, with DPR Construction, NVIDIA and Supermicro among the participants, and cites Abilene's first phase live a year after construction began. Its power pipeline is stated at over 45 GW.

WHAT IT TELLS A POWER SELLER

The builder and the server maker invest in the operator. The supply chain is also the cap table.

HIGH Crusoe Company release

Crusoe raising \$1.375 billion at a valuation above \$10 billion (<https://www.crusoe.ai/resources/newsroom/crusoe-announces-series-e-funding>)

Supplier chain points to 29 GE turbines, 1.015 GW^[50]

Data Center Dynamics reports Parker Hannifin supplying inlet filtration for the GE Vernova LM2500XPRESS dual-fuel machines bound for the Abilene campus.

"The turbines will have a combined capacity of 1.015GW."

WHAT IT TELLS A POWER SELLER

Crusoe booked 10 LM2500XPRESS units in December 2024 and 19 in June 2025 per GE Vernova. Five LM2500s are built at Abilene (with five Titan 350s); no further LM2500 is permitted there as of October 2026.

MEDIUM Data Center Dynamics Trade press

Parker Hannifin to supply equipment for more than 1GW of natural gas turbines to Stargate's Abilene campus (<https://www.datacenterdynamics.com/en/news/parker-hannifin-to-supply-more-than-1gw-of-natural-gas-turbines-to-stargates-abilene-campus-in-texas/>)

Crusoe applies for more generation: Longhorn Buildings 9 and 10^[51]

TCEQ's notice of receipt for permits 182126, PSDTX1688 and GHGPSDTX263 says the application, filed 7 November 2025 by Crusoe Energy Systems LLC and administratively complete on 19 November, would authorise construction of the Longhorn Data Center Buildings 9 and 10 at 615 FM 2404, Abilene, processed as expedited. The application asks to add two buildings and a power block of 41 GE LM2500 or Aero DT35 turbines, six black-start and twelve backup Caterpillar 3516 generators, with construction projected from 1 July 2026, and to fold the existing plant's permits into the new one. Crusoe announced the two buildings for Microsoft four months later. The quoted words are from the application composite (TCEQ project 400428).

“Add two buildings to the campus and an associated power block. The new power block will consist of 41 GE Model LM2500/ Aero DT35 natural gas fueled turbines”

WHAT IT TELLS A POWER SELLER

The application reached the regulator four months before any press named Microsoft. A permit filing is the earliest public trace of a new power block.

HIGH TCEQ State air permit notice

Application 400428 for permits 182126 / PSDTX1688 / GHGPSDTX263 (PDF portfolio); notice of receipt 19 Nov 2025 (<https://www.tceq.texas.gov/assets/public/permitting/air/reports/applications/400428-ac.pdf>)

10 Nov 2025

PUCT AND ERCOT

ERCOT accepts AEP's rebuild of the Abilene Northwest 138 kV station that serves the campus^[52]

ERCOT's Regional Planning Group letter of 10 November 2025, filed by ERCOT at the PUCT on 2 December 2025 in Project 55999, accepts a Tier 3 rebuild of AEP's Abilene Northwest 138 kV station: eleven new breakers, a 34.6 MVar capacitor bank, about \$33 million, in service November 2028, no CCN expected. AEP's description says a 200 MW data centre is served from Abilene Northwest, and the one-line diagrams label a 138 kV line To Lancium.

“The existing Abilene Northwest 138 kV station is a single bus design. A 200 MW data center is served from Abilene Northwest and current AEP design standards utilize multi-bus designs for Bulk Electric System (BES) Stations serving large loads.”

WHAT IT TELLS A POWER SELLER

The only ERCOT planning record found that names the campus's point of interconnection. Transmission work around a load is a lead to the load.

HIGH

ERCOT, PUCT Project 55999, Item 181 ERCOT planning record

Notice of acceptance of two Tier 3 transmission projects (AEPSC Abilene Northwest 138 kV rebuild) (https://interchange.puc.texas.gov/Documents/55999_181_1562141.PDF)

17 Nov 2025

PRESS

Eighth and final building topped out^[53]

Data Center Dynamics reports a Crusoe LinkedIn post of that week: the eighth and final building topped out, the second phase still expected in mid-2026.

“This week, Crusoe topped off the eighth and final building of our flagship AI data center campus in Abilene, TX.”

WHAT IT TELLS A POWER SELLER

Structural completion of the full campus, seventeen months after construction began in June 2024.

MEDIUM

Data Center Dynamics Trade press

Crusoe tops out final building at OpenAI Stargate campus in Abilene (<https://www.datacenterdynamics.com/en/news/crusoe-tops-out-final-building-at-openai-stargate-data-center-campus-in-abilene-texas/>)

A campus Master Association applies to run the LM2500s on diesel in emergencies; later cancelled^[54]

TCEQ application 182267 by the Abilene Data Center Campus Master Association, received 20 November 2025, administratively complete 2 December 2025, asks for an alternate operating scenario for the five GE LM2500 turbines to burn diesel for up to 200 hours a year when gas is unavailable, with a projected start of operation of 1 February 2026. The TCEQ Central Registry now lists the permit as cancelled.

“Abilene Data Center Campus Master Association (ADCCMA) currently operates the Longhorn Data Center in Abilene within Taylor County, Texas.”

WHAT IT TELLS A POWER SELLER

A third entity, a campus association, is the stated operator of the existing plant. A backup-fuel application is a backup-role signal.

HIGH TCEQ State air permit application

Application 182267, Electricity Generation for Data Center (PDF portfolio) (<https://www.tceq.texas.gov/assets/public/permitting/air/reports/applications/401169-ac.pdf>)

City approves Phases 9 and 10 and a generation plant next door^[55]

Abilene City Council Resolution 249-2025 approves tax abatement agreements for Phase 9 (Abilene DC 9, LLC, 140.65 acres), Phase 10 (Abilene DC 10, LLC, 109.30 acres) and a gas turbine-powered electricity generation plant (Abilene DC TPP, LLC, two tracts of 98.56 and 98.62 acres) in the new Reinvestment Zone RZ25-1 of about 615 acres, created by Ordinance 96-2025 the same day. Phase 9 and the plant get 75% for ten years (Phase 10's percentage was not read); the plant must employ 22 people. The same agenda carried annexation ordinances for parcels owned by Lancium Abilene, LLC, Lancium Abilene II, LLC and Lancium Abilene Real Estate, LLC. Buildings 9 and 10 sit on the south side of the existing site at 615 to 617 FM 2404; Crusoe announced them for Microsoft in March 2026, and no state or local record names Microsoft.

WHAT IT TELLS A POWER SELLER

The same developer and operator extend the site. The city record names the SPVs and the plant before any press.

HIGH City of Abilene City council resolution

Resolution No. 249-2025, second abatement agreements, Lancium Phases 9-10 and plant (<https://abilenetx.gov/DocumentCenter/View/39460/Resolution-No-249-2025-Approving-a-Tax-Abatement-Agreement--Second-Abatement-Agreements-Lancium-Phases-9-10-Plant-PDF>)

4 Dec 2025

COUNTY AND CITY

City agenda: Reinvestment Zone RZ25-1 of 614.91 acres and three annexations of Lancium land^[56]

The city's council preview for 4 December 2025 lists final reading of the ordinance creating Reinvestment Zone RZ25-1 of around 614.91 acres, the tax abatement agreements for Phase 9 (Abilene DC 9, LLC), Phase 10 (Abilene DC 10, LLC) and an electricity generation plant (Abilene DC TPP, LLC), and annexation ordinances for about 19.12 acres owned by Lancium Abilene, LLC, 140.97 acres owned by Lancium Abilene II, LLC and 47.18 acres owned by Lancium Abilene Real Estate, LLC.

“This item would authorize Tax Abatement Agreements and Second Tax Abatement Agreements for three Lancium-related developments: Phase 9 with Abilene DC 9, LLC; Phase 10 with Abilene DC 10, LLC; and an Electricity Generation Plant with Abilene DC TPP, LLC.”

WHAT IT TELLS A POWER SELLER

The agenda names the land-owning SPVs and the plant entity before the vote.

HIGH

City of Abilene City council agenda

The Totally Easy Agenda: Abilene City Council, 4 December 2025 (<https://www.abilenetx.gov/CivicSend/ViewMessage/message/277086>)

10 Dec 2025

COMPANY

Oracle: more than 96,000 GB200 delivered at Abilene^[57]

On Oracle's second-quarter fiscal 2026 earnings call, Clay Magouyrk gives the Abilene delivery count. Oracle statement, third-party transcript.

“Our super cluster in Abilene, Texas is on track more than 96,000 NVIDIA Grace Blackwell GB 200 delivered.”

WHAT IT TELLS A POWER SELLER

The customer reports progress in GPUs, not MW. Each quarter's call is a status update on the site.

MEDIUM

Oracle, Q2 FY2026 earnings call (transcript) Earnings call transcript

Oracle (ORCL) Q2 2026 earnings call transcript (<https://www.fool.com/earnings/call-transcripts/2025/12/10/oracle-orcl-q2-2026-earnings-call-transcript/>)

16 Dec 2025

COUNTY AND CITY

County approves Phases 9, 10 and the generation plant, 4 to 1, over residents' objections^[58]

After a public hearing at which four residents spoke against the agreements, the Commissioners' Court adopts the resolution for the Phase 9, Phase 10 and electricity generation plant agreements in Precinct 2 on the county judge's motion, with Commissioner Kendrick voting no.

WHAT IT TELLS A POWER SELLER

The first public opposition on the county record, aimed at the generation plant.

HIGH

Taylor County Commissioners' Court County minutes

Minutes, regular session, 16 December 2025 (Archive Center item 1344) (<https://www.taylorcounty.texas.gov/ArchiveCenter/ViewFile/Item/1344>)

17 Dec 2025

STATE PERMIT

TDLR registrations for Buildings 9 and 10: 738,382 sq ft each, declared \$6.3 billion each^[59]

Four TDLR projects registered 17 December 2025 at 617 FM 2404 by Abilene DC9, LLC and Abilene DC10, LLC: Building 9 core and shell (start 21 February 2026, completion 15 April 2027), Building 9 tenant improvement, Building 10 core and shell (start 11 March 2026, completion 3 May 2027) and a 126,425 square foot campus core building. Each data centre is about 738,382 square feet, the ninth and tenth on the south side of the existing developed site, with a self-declared estimated cost of \$6.3 billion each. A further registration of 26 June 2026 adds two power generation support buildings.

WHAT IT TELLS A POWER SELLER

Buildings 9 and 10 are half as large again as the first eight, registered three months before Crusoe announced them for Microsoft. Declared costs in TABS are the applicant's figure, not audited.

HIGH

TDLR State building registration

TABS2026008297, Abilene Building 9 core and shell (<https://www.tdlr.texas.gov/TABS/Search/Project/TABS2026008297>)

18 Dec 2025

PUCT AND ERCOT

1.2 GW contracted and under construction, 3 GW more approved^[60]

Google LLC and Lancium LLC file joint comments at the PUCT.

“The company currently has approximately 1.2 GW of load contracted and under construction in Abilene, Texas, with an additional 3 GW of approved interconnections across other Texas sites, and controls more than 30,000 acres of land statewide.”

WHAT IT TELLS A POWER SELLER

The same developer has further sites coming: the next buyers of power.

HIGH

PUCT Project 59142, Item 2, Google LLC and Lancium LLC PUCT filing

Joint comments of Google LLC and Lancium LLC (https://interchange.puc.texas.gov/Documents/59142_2_1567889.PDF)

19 Dec 2025

COMPANY

1 GW, 345 kV substation energised^[61]

Mortenson's project page says it built a 12.5-acre, 1 GW, 345 kV greenfield substation from the start of the second quarter of 2025, achieved first transformer energisation by 19 December 2025, energised all five main transformers within a year, and delivered transmission and interconnection work in coordination with AEP. It also built the original 200 MW, 138 kV Abilene substation from May 2022 and expanded it in 2024.

WHAT IT TELLS A POWER SELLER

The grid side of the campus: 200 MW at 138 kV from 2022, then 1 GW at 345 kV. AEP Texas is the transmission counterparty.

HIGH

Mortenson Contractor project page

Abilene AI Data Center and Power Delivery (<https://www.mortenson.com/projects/abilene-data-center-development>)

Crusoe names the roster: Oracle the primary customer, DPR the lead builder, Lancium the land and power^[62]

Crusoe's release on its Data Center Dynamics project-of-the-year award says Oracle served as primary customer and strategic partner, DPR Construction as lead construction partner with Rosendin and Southland as co-primers, and Lancium developed the original power and land infrastructure.

“Lancium developed the original power and land infrastructure at the Abilene Clean Campus, which provided the foundation for this record-breaking deployment.”

WHAT IT TELLS A POWER SELLER

Every party in one document, from the operator.

HIGH Crusoe Company release

Crusoe wins North American Data Center Project of the Year at the 2025 DCD Global Awards (<https://www.crusoe.ai/resources/newsroom/crusoe-wins-north-american-data-center-project-of-the-year-at-2025-data-center-dynamics-global-awards>)

2026

5 Mar 2026 PRESS

Crusoe and Lancium brief the city: construction through Q1 2027^[63]

KTXS reports a briefing by Crusoe and Lancium executives to Abilene's mayor and city manager: construction of the eight buildings is expected to last through the first quarter of 2027, about 9,000 craft workers are on site daily, Lancium owns the land and the electrical infrastructure, Crusoe built the data centre, and Crusoe's customer is Oracle.

WHAT IT TELLS A POWER SELLER

The clearest public statement of who owns what: land and interconnect Lancium, buildings Crusoe, customer Oracle.

MEDIUM KTXS Local press

Construction on Stargate One data center campus set to run through early 2027 (<https://ktxs.com/news/local/lancium-crusoe-executives-brief-abilene-leaders-on-major-northside-investment>)

Expansion to 2 GW dropped^[64]

Data Center Dynamics, citing Bloomberg, reports that the planned growth of the site from 1.2 GW to about 2 GW has been cancelled over financing challenges and OpenAI's changing demand forecasts, that Nvidia paid Crusoe a \$150 million deposit on the capacity and that Meta was in talks. OpenAI's Sachin Katti said on X the same day that the additional capacity would go to other locations.

WHAT IT TELLS A POWER SELLER

The eight-building 1.2 GW campus continued. Only the never-finalised expansion lease fell away, and that capacity became the Microsoft campus three weeks later.

MEDIUM Data Center Dynamics, citing Bloomberg Trade press

Oracle/OpenAI drop plans to expand flagship Abilene Stargate site (<https://www.datacenterdynamics.com/en/news/oracle-openai-drop-plans-to-expand-flagship-abilene-stargate-site-meta-in-talks-to-pick-up-crusoe-capacity-with-nvidias-help/>)

Oracle: the flagship Abilene site remains on schedule, 200 MW operational^[65]

Oracle answers the expansion reports with a statement posted on social media on 9 March and printed in full by KTAB on 10 March: recent reports reflect a fundamental misunderstanding of how AI data centres are built, the flagship Abilene site remains on schedule with 200 MW operational, and any claim of delay to the planned capacity is inaccurate. The statement is silent on the 600 MW nearby expansion. Press reports of a multi-day winter outage from liquid-cooling equipment (The Information, per Distilled and DCD) went unanswered; no company has confirmed that outage.

“Our flagship Abilene site remains on schedule, with 200MW already operational. Any claim that the planned capacity at this site is delayed is inaccurate.”

WHAT IT TELLS A POWER SELLER

Operating status in the customer's own words, in March 2026.

MEDIUM Oracle, via KTAB / KRBC Company statement via press

Oracle refutes recent media reports about Abilene data center (<https://www.bigcountryhomepage.com/news/stargate-abilene/fundamental-misunderstanding-oracle-refutes-recent-media-reports-about-abilene-data-center/>)

10 Mar 2026

PUCT AND ERCOT

Batch study security rules argued^[66]

Google and Lancium comment on the ERCOT batch study process.

“A preliminary steady state study should be provided within 30 days from the start of the steady state analysis. After that, \$6.5M of the financial security should become non-refundable to continue in the batch process.”

WHAT IT TELLS A POWER SELLER

Grid interconnection carries real cost and delay. That is the case for power on site.

HIGH

PUCT Project 58481, Item 115, Google LLC and Lancium LLC PUCT filing

Google and Lancium joint redlines for the proposed proposal for publication (<https://interchange.puc.texas.gov/search/documents/?controlNumber=58481&itemNumber=115>)

13 Mar 2026

FINANCE

SEC exhibit: Abilene DC 1, LLC financial statements, a 15-year lease signed 11 October 2024^[67]

Blue Owl Real Estate Net Lease Trust's annual report for 2025 carries the audited financial statements of Abilene DC 1, LLC, formed 28 May 2024 to own, develop, lease and operate the first two buildings and a power station. Read as page text through a text proxy, not from sec.gov itself: on 11 October 2024 Crusoe sold 92.26% of the venture to a Blue Owl vehicle and the company signed a lease with a hyperscale tenant for 100% of the investment, 15 years from rent commencement, at \$2,475,000 of first-year base rent per data hall and \$297,000 per building network core, rising 3% a year; a ground-lease amendment with Lancium carried a \$35 million one-time payment, with the tenant paying Lancium directly for power; a construction loan of up to \$2.288 billion was signed on 16 December 2024; rent commenced 18 March 2025 for building 1 and 1 July 2025 for building 2; the power station remained under development at 31 December 2025. Oracle is not named.

WHAT IT TELLS A POWER SELLER

The lease date, the term, the phase 1 loan and the power arrangement: the tenant pays the landlord directly for power. None of this appears in any release. Re-check against sec.gov before quoting.

MEDIUM

Blue Owl Real Estate Net Lease Trust, Form 10-K FY2025, Exhibit 99.3

SEC filing (read via text proxy)

Abilene DC 1, LLC financial statements (<https://www.sec.gov/Archives/edgar/data/1944366/000194436626000020/exhibit993-2025abelinedc11.htm>)

Crusoe announces the 900 MW Microsoft campus next door, Phase 2 due end of 2026^[68]

Crusoe announces a 900 MW site for Microsoft adjacent to its existing Abilene infrastructure: two buildings of 336 MW critical IT each, an on-site 900 MW power plant paired with a battery system, first building energised mid-2027, and a total projected 2.1 GW across the full Abilene site. The release also restates the Stargate schedule.

“The second phase, which added six additional buildings to bring total campus capacity to 1.2 GW, is expected to reach completion by the end of 2026.”

WHAT IT TELLS A POWER SELLER

Phase 2 moved from mid-2026 to the end of 2026 in the operator's own words. The neighbour is a separate buyer with its own plant.

HIGH Crusoe Company release

Crusoe announces new 900 MW AI factory campus in Abilene to support Microsoft AI infrastructure (<https://www.crusoe.ai/resources/newsroom/crusoe-announces-new-900-mw-ai-factory-campus-in-abilene-texas-to-support-microsoft-ai-infrastructure>)

Crusoe tells the PUCT: Abilene financing about \$3.4 billion, load energised^[69]

Crusoe Technologies LLC comments on the proposed large-load interconnection rule and uses Abilene as its example.

“By way of public example, Crusoe's financing for its Abilene, Texas data center was approximately \$3.4 billion. A developer that has invested billions of dollars in a facility and successfully energized its load is hardly likely to abandon that facility.”

WHAT IT TELLS A POWER SELLER

The operator's own words to the regulator: the load is energised. Also a reminder that Crusoe files on rulemakings that shape every future large load in ERCOT.

HIGH PUCT Project 58481, Item 199, Crusoe Technologies LLC PUCT filing

Comments on Staff's proposal for publication of new 16 TAC 25.194 (https://interchange.puc.texas.gov/Documents/58481_199_1624810.PDF)

22 Apr 2026

COMPANY

Oracle: 200 MW operational^[70]

Oracle posts on X that 200 MW is operational at Abilene and that delivery of the eight-building campus remains on schedule. Quoted by Where's Your Ed At; the original post was not fetched.

WHAT IT TELLS A POWER SELLER

Two buildings of 100 MW each, matching Crusoe's description of the first phase.

MEDIUM

Oracle, via Where's Your Ed At Company statement via secondary

How OpenAI kills Oracle (<https://www.wheresyoured.at/how-openai-kills-oracle/>)

29 Apr 2026

COMPANY

OpenAI: GPT-5.5 was trained at Abilene; closed-loop cooling^[71]

OpenAI says its latest model was trained at the flagship Stargate site in Abilene on Oracle Cloud Infrastructure and NVIDIA GB200 systems, that the site uses closed-loop cooling rather than evaporative towers, and that the one-time fill per building is roughly two Olympic-sized swimming pools.

“Our latest and smartest model yet, GPT-5.5, was trained at our flagship Stargate site in Abilene, Texas.”

WHAT IT TELLS A POWER SELLER

The end user confirms the workload. Closed-loop cooling means the water story is a fill, not a flow.

HIGH

OpenAI Company release

Building the compute infrastructure for the Intelligence Age (<https://openai.com/index/building-the-compute-infrastructure-for-the-intelligence-age/>)

Oracle: 42% of Abilene capacity delivered^[72]

On the fourth-quarter fiscal 2026 call, Clayton Magouyrk gives the site's progress. Oracle statement, third-party transcript.

“Abilene, Texas today has delivered 42% of the total capacity. An additional 35% of capacity will be delivered in the next 90 days, with the remainder delivering in the subsequent quarter.”

WHAT IT TELLS A POWER SELLER

A delivery schedule from the customer: about three quarters of the campus by September 2026.

MEDIUM Oracle, Q4 FY2026 earnings call (transcript) Earnings call transcript

Oracle (ORCL) Q4 2026 earnings call transcript (<https://www.fool.com/earnings/call-transcripts/2026/06/10/oracle-orcl-q4-2026-earnings-call-transcript/>)

Comptroller registers Campus IX and X with Lancium as operator and no Oracle^[5]

The Comptroller's list adds Lancium Abilene Clean Campus IX and X, effective June 2026 (the page misprints the day), owners and occupants Abilene DC 9, LLC and Abilene DC 10, LLC, operator Lancium LLC. Unlike Campus I to VIII, no Oracle entity is listed.

WHAT IT TELLS A POWER SELLER

The state register shows buildings 9 and 10 with a different occupant structure from the Stargate buildings, consistent with a different customer.

HIGH Texas Comptroller of Public Accounts State register

Data Centers in Texas: registered qualifying large data center projects (Campus IX and X rows) (<https://comptroller.texas.gov/taxes/data-centers/data-center-lists.php>)

25 Jun 2026

PRESS

Worker-injury lawsuits against site contractors^[73]

TIME reports lawsuits by injured workers against contractors on the site, Kiewit's subsidiary The Industrial Company and MMR Group, and a separate April 2026 suit against DPR Construction, with 14 emergency calls from the first Abilene site since December 2024 per the county sheriff's records.

WHAT IT TELLS A POWER SELLER

The only litigation found. No lien, payment claim or suit against Crusoe, Oracle or Lancium was found.

MEDIUM

TIME National press

Broken bones, lawsuits, and NDAs: inside the worker safety concerns at Stargate data center (<https://time.com/article/2026/06/24/ai-data-center-stargate-abilene-texas-injuries/>)

25 Jun 2026

COMPANY

Oracle: 20 million worker hours, up to 9,000 workers^[74]

Oracle's response on construction safety gives the scale of the build.

"Oracle's data center in Abilene is one of the largest construction projects in the world with nearly 20 million worker hours and up to 9,000 workers onsite to date."

WHAT IT TELLS A POWER SELLER

Scale of the build, from the customer.

HIGH

Oracle Company statement

Facts about construction safety in Abilene (<https://www.oracle.com/news/announcement/blog/facts-about-construction-safety-in-abilene-2026-06-25/>)

Ten turbines and 62 diesel generators built; 41 turbines sought^[75]

The Texas Tribune and Floodlight report the on-site generation at the 1,100-acre campus: 10 gas turbines and 62 backup diesel generators built, with 41 more turbines and 18 more generators applied for, and thermal imagery from late March showing a turbine in operation.

“Despite being permitted for continuous use, Stargate's developer, Crusoe, told Floodlight that the turbines will only be used for back up power.”

WHAT IT TELLS A POWER SELLER

The permit allows 8,760 hours a year; the operator says backup. Both are true at once, and a power seller should know which one the site runs on.

MEDIUM Texas Tribune and Floodlight Press

Planned Texas data centers could emit significant pollution (<https://www.texastribune.org/2026/07/09/texas-data-centers-ai-power-plants-pollution-state-permits/>)

Crusoe and Lancium describe the Abilene model as they repeat it at Childress^[76]

Announcing a 1 GW campus at Childress, Crusoe and Lancium describe the partnership structure proven at Abilene: Lancium acquires and owns the land, secures the interconnect and manages energy orchestration; Crusoe designs, builds and operates the data centre. The release says the second 900 MW Abilene campus is on adjacent Lancium-owned land.

“Lancium acquires and owns the land, secures the power interconnect, and manages energy orchestration for the campus; while Crusoe designs, builds, and operates the AI data center itself.”

WHAT IT TELLS A POWER SELLER

The division of labour in both companies' words. The same pair is now building at Childress and Hall County.

HIGH Crusoe and Lancium Company release

Crusoe and Lancium announce 1.0 gigawatt AI data center campus in Childress, Texas (<https://lancium.com/2026/07/15/crusoe-and-lancium-announce-1-0-gigawatt-ai-data-center-campus-in-childress-texas/>)

5 Aug 2026

STATE PERMIT

TCEQ draft permit for the generation expansion at 615 FM 2404^[77]

TCEQ issues a preliminary decision and draft permit on 182126, PSDTX1688 and GHGPSDTX263 for Crusoe Technologies LLC's electric power generation facility at 615 Farm-to-Market Road 2404, processed as an expedited application, opening a 30-day comment period. The letter does not state turbine counts or MW.

WHAT IT TELLS A POWER SELLER

The regulator's own stamp on the next power block. Turbine counts come from the application, reported as 10 to 49.

HIGH

TCEQ State air permit

Preliminary decision, permits 182126 / PSDTX1688 / GHGPSDTX263 (PDF) (https://records.tceq.texas.gov/cs/idcplg?IdcService=TCEQ_EXTERNAL_SEARCH_GET_FILE&Rendition=Web&dID=10091291&searchType=External)

8 Aug 2026

COMPANY

Crusoe: the new Abilene campus will run entirely on on-site generation and battery storage^[78]

In a statement supporting Governor Abbott's data centre audits, Crusoe says its new Abilene campus will run entirely on on-site generation and battery storage, built and paid for by Crusoe, and repeats that the flagship campus will deliver up to 32% of the city's and 25% of the county's budgeted property tax revenue once fully built.

"In Abilene, our new campus will run entirely on on-site generation and battery storage, built and paid for by Crusoe."

WHAT IT TELLS A POWER SELLER

The clearest split: the Stargate campus on the grid, the Microsoft campus off it.

HIGH

Crusoe Company statement

Crusoe supports Governor Abbott's data center audits and responsible growth standards in Texas (<https://www.crusoe.ai/resources/newsroom/crusoe-supports-governor-abbotts-data-center-audits-and-responsible-growth-standards-in-texas>)

12 Aug 2026 PRESS

KUT: 85% city abatement, 9,000 construction jobs, completion in 2027^[79]

KUT reports that construction is slated to complete in 2027, that the project created 9,000 construction jobs and is expected to create 1,000 long-term jobs per Oracle, that the city granted an 85% tax abatement with an estimated \$30 million a year still flowing to Abilene, and that average rent is up nearly 50% in a year.

WHAT IT TELLS A POWER SELLER

The local terms of the deal, as reported.

MEDIUM KUT Local press

How the Stargate data center project has impacted Abilene (<https://www.kut.org/energy-environment/2026-08-12/abilene-tx-stargate-ai-data-center-economy-housing-crisis>)

24 Aug 2026 FINANCE

NVIDIA invests in Lancium, a Blackstone portfolio company with 4 GW under lease^[80]

Lancium announces a partnership with NVIDIA across its portfolio and a strategic investment by NVIDIA, describing itself as a Blackstone portfolio company backed by Blackstone Energy Transition Partners and Blackstone Multi-Asset Investing, with 4 GW of capacity under lease and a pipeline exceeding 15 GW of powered land. Abilene is not named.

WHAT IT TELLS A POWER SELLER

Who owns the landlord. Blackstone and NVIDIA sit behind the interconnect holder.

HIGH Lancium Company release

Lancium announces partnership with NVIDIA across its 15+ GW portfolio (<https://lancium.com/2026/08/24/lancium-announces-partnership-with-nvidia-to-advance-gigawatt-scale-ai-factory-development-across-its-15-gw-portfolio/>)

2 Sep 2026 PRESS

Taylor County: a 20-year property tax abatement^[81]

KACU reports a public panel on Abilene's AI boom, with Taylor County Judge Phil Crowley defending the county's 20-year property tax abatement for the project as the county's only lever of control over data centres.

WHAT IT TELLS A POWER SELLER

The county side of the incentive. The county court record is where this started in 2021.

MEDIUM KACU Local press

Panel tackles persistent concerns around Abilene's AI boom (<https://www.kacu.org/local-news/2026-09-02/panel-tackles-persistent-concerns-around-abilenes-ai-boom>)

10 Sep 2026 COMPANY

Oracle: six of eight buildings, 618 MW, delivered^[82]

On the first-quarter fiscal 2027 call, Clayton Magouyrk gives the latest site figures and says GPT-6 Astra was trained at Abilene. Oracle statement, third-party transcript.

"We delivered 131,000 GPUs there in Q1, 1.9 times the volume delivered in Q4. Six of the eight campus buildings representing 618 megawatts and 75% of total capacity have now been delivered to the customer."

WHAT IT TELLS A POWER SELLER

The newest primary status: three quarters of the campus live by September 2026, two buildings to go.

MEDIUM Oracle, Q1 FY2027 earnings call (transcript) Earnings call transcript

Oracle reports Q1 2027 results: full earnings call transcript (<https://www.benzinga.com/news/26/09/61729962/oracle-reports-q1-2027-results-full-earnings-call-transcript>)

Comment period on the plant expansion held open; contested-case requests filed^[83]

The Abilene Reporter-News reports that TCEQ lifted the 13 September comment deadline on the expedited permits for the expanded plant pending a public meeting in Abilene requested by Representative Stan Lambert, that timely contested-case hearing requests were filed, and that the application would take the Longhorn plant from 10 gas turbines to 49.

WHAT IT TELLS A POWER SELLER

The next power block is contested. Timing of any on-site expansion now depends on a TCEQ process.

MEDIUM Abilene Reporter-News, via Yahoo Local press

Abilene residents win more time to fight power plant expansion (<https://www.yahoo.com/news/us/articles/abilene-residents-win-more-time-170135556.html>)

Oracle buys into 1.7 GW of Texas wind for the grid that feeds Abilene^[84]

Oracle announces investments in ten wind projects of more than 1.7 GW in Texas, with Clearway Energy, ENGIE, RWE and Scout Clean Energy among the suppliers.

“The projects supply electricity to the Electric Reliability Council of Texas (ERCOT) grid that powers Oracle's Abilene facility”

WHAT IT TELLS A POWER SELLER

The customer is buying grid supply for this site. That is a power-seller's conversation, and it already happened with four suppliers.

HIGH Oracle Company release

Oracle invests in more than 1.7 GW of carbon-free electricity to support AI growth and strengthen the Texas grid (<https://www.oracle.com/news/announcement/oracle-invests-in-more-than-1.7-gw-of-carbon-free-electricity-to-support-ai-growth-and-strengthen-the-texas-grid-2026-08-15/>)

Crusoe announces the initial close of a \$3.9 billion Series F at \$30.9 billion^[85]

Crusoe announces the initial close of its Series F, co-led by Atreides Management, Mubadala Capital and Valor Equity Partners with NVIDIA, GIC, QIA and others, states over 6 GW of gross contracted capacity with 1 GW delivered and operational, and cites Abilene as its proof of execution. Oracle said the same on its 10 September 2026 call; no OpenAI document says it.

“OpenAI trained Astra, its first artificial general intelligence, at the Abilene campus Crusoe designed and built”

WHAT IT TELLS A POWER SELLER

The operator's balance sheet, and the campus as its reference project.

HIGH Crusoe Company release

Crusoe raises \$3.9 billion Series F (<https://www.crusoe.ai/resources/newsroom/crusoe-announces-series-f-funding>)

Crusoe: the campus runs on the grid; turbines are backup; Boom order dropped^[86]

TechCrunch reports Crusoe ended its \$1.25 billion order for 29 Boom Supersonic turbines and quotes the company on how Abilene is powered.

“Crusoe's initial 1.2 gigawatt data center in Abilene that was built for Oracle and OpenAI is powered by the grid, according to the company. There is also a gas-turbine power plant that is used for backup power only.”

WHAT IT TELLS A POWER SELLER

The operator's current position, September 2026. The Microsoft campus next door is the one that will run on on-site gas.

MEDIUM TechCrunch Press

Crusoe abandons \$1.25B plan to use Boom turbines at AI data centers (<https://techcrunch.com/2026/09/25/crusoe-abandons-1-25b-plan-to-use-boom-turbines-at-ai-data-centers/>)

7 Oct 2026

STATE PERMIT

TCEQ's pending list: 182126, 39 turbines, 1,330 MW, still pending^[12]

TCEQ's turbine permit list, version 7 October 2026, carries 177263 on the issued sheet and 182126 on the pending sheet: Crusoe Energy Systems LLC, Taylor County, GE LM2500 or Aero DT35, 39 turbines at 34.1 MW, 1,330 MW, simple cycle, received 7 November 2025, issue date pending. The application text itself lists 41 new turbines (TURB-11 to TURB-51) and a construction start of 1 July 2026. The Central Registry lists Oracle America Inc, Crusoe Technologies LLC and the campus Master Association as owner-operators of the Longhorn Data Center and an active Title V permit 4721.

WHAT IT TELLS A POWER SELLER

The newest state status of the next power block: not issued. The count differs between the application (41) and TCEQ's list (39); the draft permit would settle it.

HIGH

TCEQ State permit list

Issued and pending air permits for gas turbines rated 20 MW or greater (spreadsheet, version 2026.10.7) (<https://www.tceq.texas.gov/downloads/permitting/air/memos/turbine-1st.xlsx>)

15 Oct 2026

PRESS

Global Energy Monitor itemises the plant: 360.5 MW operating, 1,398 MW proposed^[87]

The Global Energy Monitor wiki page for the Longhorn Data Center power station, last edited 15 October 2026, lists Unit 1 operating at 360.5 MW (five Titan 350 and five LM2500), Unit 2 pre-construction at 1,398 MW gas planned for 2027, and Unit 3 at 190.9 MW of diesel backup. A secondary source drawing on the TCEQ application files.

WHAT IT TELLS A POWER SELLER

The size of the proposed expansion, pending the permit. Treat the 1,398 MW as applied for, not built.

LOW

Global Energy Monitor Secondary register

Longhorn Data Center power station (https://www.gem.wiki/Longhorn_Data_Center_power_station)

POWER AT THE SITE

The campus is grid-fed. Lancium told the Public Utility Commission in October 2025 that its Abilene campus has a 1.2 GW fully approved interconnect. Mortenson built the first 200 MW substation at 138 kV from May 2022, expanded it in 2024, and first energised a 1 GW, 345 kV substation on 19 December

2025, all five transformers by 10 March 2026, in coordination with AEP. Oracle's own fact sheet of September 2025 says the data centre connects directly to the ERCOT grid.

The gas plant is real and permitted for continuous use, but the operator calls it backup. TCEQ Registration 177263 of January 2025 allows ten simple-cycle turbines, five Solar Titan 350 and five GE LM2500, 360 MW in all, for 8,760 hours a year; the diesel generators sit under a separate permit by rule, 177262. The Texas Tribune reported in July 2026 that all ten turbines and 62 diesel generators are built. Crusoe told Floodlight and TechCrunch in 2026 that the turbines serve backup only.

The next power block is next door and contested. Crusoe applied on 7 November 2025 for the Longhorn Data Center Buildings 9 and 10 at 615 FM 2404, reported as taking the plant from 10 turbines to 49. TCEQ issued a draft permit on 5 August 2026, then held the comment period open for a public meeting after contested-case hearing requests. Crusoe says the Microsoft campus will run on on-site gas with a battery; the Stargate campus will not.

- **For a grid power seller.** Oracle is already buying: 1.7 GW of Texas wind across ten projects, announced 15 September 2026, for the ERCOT grid that powers Abilene. The buyer of record for supply is Oracle, not Crusoe or OpenAI.
- **For an on-site power seller.** The 29 LM2500XPRESS units Crusoe ordered exceed the five LM2500s permitted here (ten turbines in all, five of them Titan 350s). Crusoe dropped a 29-unit Boom turbine order in September 2026 and says its plans still include turbines. The open permit is for the Microsoft parcel.
- **For a battery or firming seller.** The Microsoft campus pairs its plant with a medium-voltage battery system per Crusoe's release. For the Stargate campus, Lancium's March 2025 PUCT deck shows a planned 1,000 MW, 4,000 MWh battery; no battery is on any permit or interconnection record.
- **For a solar or storage developer.** Lancium's March 2025 release says its power plan for the site includes large-scale behind-the-meter battery storage and solar, and its 5 March 2025 PUCT deck shows a substation ready for 1,000 MW of solar. Nothing of the kind is on the permit or interconnection record yet.

THE MONEY

Project Artemis was announced in December 2021 as a \$2.4 billion investment with 57 jobs. Phase 1 was financed in October 2024 by a \$3.4 billion joint venture of Crusoe, Blue Owl Capital and Primary Digital Infrastructure, a fully funded forward takeout of a 206 MW building pair already 100% leased to an unnamed Fortune 100 hyperscaler, with Newmark advising. In May 2025 the same three extended the venture to \$15 billion across both phases, with a \$7.1 billion Phase 2 construction loan from a consortium led by J.P. Morgan, arranged by Newmark. Crusoe told the PUCT in April 2026 that its Abilene financing was about \$3.4 billion.

A Blue Owl trust's SEC exhibit, which we could read only through a summarising fetch, records a lease executed 11 October 2024 with a hyperscale tenant for 100% of the two buildings and the power station, a 15-year term running from rent commencement, rent commencing 18 March 2025 (building 1) and 1 July 2025 (building 2), and a construction loan of up to \$2.288 billion. Lancium, the landlord, closed \$600 million of debt with Santander and Cantor Fitzgerald in October 2025 and took a strategic investment from NVIDIA in August 2026. Crusoe raised \$600 million (December 2024), \$1.375 billion (October 2025) and \$3.9 billion at a \$30.9 billion valuation (September 2026), naming Abilene in each release.

The city granted 85% abatements for ten years on phases 1 to 8 and 75% on phase 9 and the plant (the Phase 10 agreement body was not read), each building SPV signing its own agreement with a \$350 million minimum investment; the county's percentage is in an exhibit that is not posted. Taylor County approved collateral assignments of its abatement agreements to JPMorgan Chase Bank, N.A. on 14 January and 22 April 2025, the April minutes naming Abilene DC 3 to 8 as assignors; the city's 23 January 2025 agenda carried the same assignment. No refinancing, stake sale, lien or contractor payment claim at Abilene was found in 2026.

LAND, BUILDINGS AND PEOPLE

The acreage grew with the project: about 800 acres pending annexation in December 2021, over 1,000 acres in the DCOA's January 2023 award note, about 90 acres leased to Crusoe in November 2024, 875 acres set aside for data centres per city documents seen by Bloomberg News in January 2025, a 940.89 acre second reinvestment zone proposed in February 2025, and 1,100 acres in Oracle's September 2025 fact sheet. The land sits with Lancium entities (Lancium Abilene, LLC, Lancium Abilene II, LLC and Lancium Abilene Real Estate, LLC); 207 more acres were up for annexation in December 2025.

The city agreements carry the legal descriptions. Phase 1/2 is a 94.963 acre tract in Section 54, Block 16 of the Texas and Pacific survey, part of a 285.90 acre tract deeded to Lancium's subsidiary Rolling Plains EV Stations, LLC in a 2021 instrument; Phases 3 to 6 are Lots 103 to 106, Block B of the Lancium Subdivision in Section 24 of the Sills survey (55 to 60 acres each); Phases 7 and 8 are Lots 107 and 108, Block C (49 and 73 acres); Phases 9 and 10 are 140.65 and 109.30 acres out of Lot 101 and a 309.45 acre Turner survey tract; the plant is two tracts of about 98.6 acres each in Section 24. The land was assembled from a 1,042.26 acre and a 305.95 acre tract recorded in a 2019 instrument. No agreement gives a street address or a megawatt figure.

The eight data halls are single-storey shells of 484,960 square feet each per TDLR (Buildings 1 and 5 at 479,721), registered at about \$292 million for the shell and \$384 million for the fit-out of Buildings 2, 4 and 8 (Building 1's fit-out was registered at \$140 million). Crusoe describes the first two as 100 MW buildings. Buildings 9 and 10, registered in December 2025, are 738,382 square feet each.

Workforce figures rose with the build: about 2,000 daily per DPR, 5,600 per Crusoe in August 2025, 6,400 per Oracle in September 2025, 9,000 per Crusoe's briefing to the city in March 2026, with Oracle counting nearly 20 million worker hours by June 2026. Permanent jobs are stated as 57 in 2021, 30 technical staff per building by Lancium in 2025, nearly 1,700 on site by Oracle in September 2025 and 1,000 per KUT citing Oracle in August 2026.

- **Water.** Closed-loop cooling with air-cooled chillers. One million gallons of city water to fill each building, 8 million in all per the Texas Tribune, then about 50,000 gallons a year per building for maintenance per Crusoe, or 12,625 per Oracle. The two company figures disagree; neither is a permit number.
- **Gas.** Pipeline-quality natural gas with selective catalytic reduction, per TCEQ. No document read names the pipeline operator.
- **Value.** The county auditor put \$560 million of new 2025 value on the Lancium property, preliminary, and a tenant protested it. Taylor CAD parcel records were not reachable from our machine.

WHAT WE DO NOT KNOW

- The 2021 and 2024 agreement texts and every Taylor County agreement are exhibits that are not posted online. The county's abatement percentage (press says 80%) and the \$486,000 payment in lieu rest on press citing the Abilene Reporter-News, which blocked our fetch.
- The codename Project Ludicrous appears only in TDLR registrations; the county minutes never use Artemis (it is the DCOA file name and press, 2021); the DCOA called the eight-building expansion Project Radiance (18 March 2025); the county minutes use Project Diamond (June 2025). No local document in 2021 to 2024 names Oracle, OpenAI, Stargate, Blue Owl or Primary Digital Infrastructure.
- No ERCOT or PUCT document naming the site's large-load approval was found. Lancium states a 1.2 GW interconnect fully approved by ERCOT; the approval itself is not public.
- Turbine counts changed between permit filings (six to five LM2500 in the January 2025 modification). The 41 further turbines and the 1,398 MW figure are an application filed under the same TCEQ regulated entity for Longhorn Data Center Buildings 9 and 10 (182126), at draft permit stage and contested as of September 2026; this page reads it as the neighbouring Microsoft parcel from TDLR's 617 FM 2404 and Crusoe's word adjacent.
- A multi-day winter outage in 2025/26 was reported by The Information and never confirmed or denied by Oracle or Crusoe.
- Oracle's lease terms are not public. A 15-year term and about \$1 billion a year appear only in secondary reports.
- Oracle's quarterly figures (96,000 GPUs, 42%, 618 MW) come from third-party transcripts of its earnings calls, not from SEC filings, which refused our fetch.
- Press items are marked MEDIUM. Filings and company releases held by GridLeads are marked HIGH. LOW is a secondary register.
- The phase 1 lease terms and loan come from an SEC exhibit read through a summarising fetch because EDGAR refused our request; they are marked LOW until read raw.
- Larry Ellison's September 2024 remark about a gigawatt-plus data centre with permits for three small reactors is widely tied to Abilene. The transcript does not name the site, and no nuclear permit exists here.

HOW GRIDLEADS BUILDS A HISTORY LIKE THIS

- 1 Build the identity first.** The SPV names, the codename, the parcel, the developer and the end customer. A site files under all of them, rarely under its display name.
- 2 Climb the record ladder, oldest rung first.** County abatements and reinvestment zones, then ERCOT and PUCT filings, Comptroller registrations, TCEQ air permits, TDLR building registrations. Press comes last.
- 3 Read the whole document.** Applications and orders, not correction letters. Exhibits and site plans carry the best facts.
- 4 Quote, date and link every record.** One note per document, dated by the document, with a word-for-word quote checked against the fetched page.

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