

# The Barn Feasibility

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## **Executive Summary**

The Barn should be treated as a credible but unresolved AI megacampus.



## 1. Verdict

**The Barn is real enough to take seriously, but not yet proven enough to score as a bankable 1+ GW execution case.** Related Digital's Saline Township campus has stronger evidence than a typical AI-infrastructure announcement: Michigan Public Service Commission materials identify DTE Electric's Case U-21990 special-contract process for a **1,383 MW** data-center load; the project has named counterparties in Oracle and OpenAI; and Related Digital / Blackstone announced a \$16 billion financing package anchored by PIMCO-managed long-term debt. Those are meaningful delivery signals.

The limiting fact is equally clear: the public record does not yet prove that DTE can serve a roughly **1.4 GW flat AI load** from existing resources plus project-funded storage, on the stated schedule, without new generation or cost-shifting exposure. Nor does it prove the project's water-use claim, final local entitlement posture, offtake terms, or investment case at \$16 billion. The right published posture is therefore **qualified feasibility**, not endorsement.

**Overall feasibility score: 5.5 / 10**

**Stage tag:** Under Construction

**Last reviewed:** May 29, 2026

**Evidence as of:** May 29, 2026

**One-sentence recommendation:** The Barn should remain in the Feasibility Index as a credible but unresolved gigawatt AI-campus case, with score movement gated almost entirely by public proof of DTE deliverability, cost allocation, water balance, local permits, and offtake economics.

Claim mean 5.5 · controlling claim (firm power deliverability + cost allocation) 6.5 → cap 8.0 · published overall 5.5.

This score is not a view on Related Digital, Oracle, OpenAI, Blackstone, PIMCO, DTE Energy, or any company's prospects. It is a feasibility-grade assessment of the documented delivery path for this specific campus, based solely on the public record as of the evidence date; it is not investment, legal, engineering, or power-system advice and does not replace executed agreements, interconnection studies, utility service studies, or counsel review.

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## 2. Single biggest risk

**The single biggest risk is that the approved-looking power story is not the same thing as proven firm deliverability.** The Barn's headline claim is unusual: DTE would serve a 1+ GW, reportedly **1,383 MW to ~1.4 GW**, AI data-center load from existing resources plus project-funded battery storage, without new generation and without adverse effects on existing customers.

That may prove true. The MPSC record is the best evidence in the file: public MPSC materials for **Case U-21990** identify DTE special contracts, a primary supply agreement, and an energy storage agreement; MPSC order excerpts indicate conditional approval of those arrangements; and the record includes customer-protection concepts such as DTE responsibility for costs not recovered from the data-center customer and emergency curtailment before other customers. Those are real process-tier facts.

But the decisive proof is still missing from the public record available for this analysis: the final order conditions in full, executed special contracts, storage MW/MWh and duration, resource-accreditation treatment, MISO deliverability study, network-upgrade list, ramp schedule, curtailment rights, tariff structure, deposits, minimum bills, exit fees, and the calculation behind the claimed **~\$300 million** customer savings. A 1.4 GW AI campus is too large for “utility approval” to substitute for load-flow, resource-adequacy, and cost-allocation evidence.

What would clear the risk: public release or official confirmation of the final U-21990 order package, the DTE primary supply and energy storage agreements, the MISO/DTE deliverability and upgrade record, the storage specification and in-service schedule, the project’s load ramp, and the bill-impact model supporting the \$300 million savings claim.

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### 3. Where the story diverges

#### What the operator and sponsors say

Public project materials and reporting describe The Barn as Michigan’s first hyperscale AI data-center campus: three single-story buildings of roughly **550,000 sq ft** each, about **1.65 million sq ft** total, on a **250-acre campus** within a larger **~575-acre land assembly** in Saline Township, Washtenaw County. The campus is being developed by Related Digital for Oracle, with OpenAI as the end-customer under the broader Stargate program. Related Digital and Blackstone announced **\$16 billion** in financing on April 24, 2026, with equity from Related Digital and Blackstone-affiliated funds and fixed-rate long-term debt anchored by PIMCO-managed funds or accounts.

The power story is presented as the differentiator: DTE Energy would supply all project power from existing resources plus new project-funded battery storage, with no new generation required and no rate or supply impact on existing customers. The project also claims closed-loop cooling with daily water use comparable to an office building, LEED certification, farmland / wetlands / woodlands preservation, more than **2,500 union construction jobs**, hundreds of permanent jobs, school and emergency-service benefits, a community investment fund, and farmland preservation funding.

#### What the public record actually proves

The public record proves more than a press release, but less than a completed delivery case.

The power claim has process evidence: MPSC Case U-21990 exists; DTE special-contract approval is visible in official MPSC materials; and MPSC order excerpts indicate conditional approval of primary supply and energy storage arrangements for a 1,383 MW Saline Township data-center load. That justifies a score above generic plausibility.

The schedule claim also has process evidence: the project is reported as under construction and has a state-regulatory power-contract anchor. But reported construction could mean early works rather than full campus buildout. The local zoning file, site-plan conditions, building permits, grading approvals, construction stormwater coverage, air-permit applicability, water and wastewater approvals, wetland delineation, and lawsuit-settlement documents are not yet fully visible in the public record reviewed here.

The water claim has technology plausibility, not project proof. Closed-loop or direct-to-chip cooling can materially reduce operational cooling-water demand. But “office-building-level” water use for a 1+ GW campus requires a project-specific water balance covering commissioning, fill, maintenance, humidification, domestic use, fire systems, wastewater, backup operating modes, and emergency contingencies. That record is not yet public.

The financing claim is credible but conditional. Blackstone, PIMCO-managed funds, Related Digital, Oracle, and OpenAI are serious counterparties. But financing durability cannot be inferred from names alone. Public materials do not disclose debt amount, equity amount, tenor, coupon, draw conditions, collateral, completion support, covenant package, take-or-pay lease terms, parent guarantees, or remedies if power, permits, or demand ramp slip.

## 4. Claim scorecard

**Legend:** score measures feasibility of the claim; confidence measures maturity of public evidence. A low score with high confidence means the record strongly contradicts the claim. A mid score with lower confidence means the claim is plausible but not proven.

#	CLAIM	SCORE	CONFIDENCE	ONE-LINE READ
1	<b>Power Delivery</b> – DTE can supply 100% of a 1+ GW / up to ~1.4 GW load from existing resources plus project-funded storage, on schedule, without new generation.	<b>6.5</b>	Meaningful but qualified	MPSC process evidence supports plausibility; project-specific deliverability, storage, MISO, and ramp proof are still missing.

#	CLAIM	SCORE	CONFIDENCE	ONE-LINE READ
2	<b>Timeline</b> – construction underway since early 2026 delivers the three-building, 1+ GW campus to Oracle on schedule.	<b>6.5</b>	Meaningful but qualified	Reported construction and MPSC approval help; the full permit stack and phased turnover schedule are not public.
3	<b>Ratepayer Impact / \$300M Savings</b> – the structure insulates DTE customers and delivers ~\$300M in savings.	<b>6.0</b>	Meaningful but qualified	Customer-protection conditions appear in the MPSC record; the bill-impact model and contract risk allocation are not public.
4	<b>Water Sustainability</b> – closed-loop cooling keeps daily water use to office-building levels at 1+ GW scale.	<b>4.0</b>	Preliminary	Technically possible, but the project-specific water balance and environmental package are absent.
5	<b>Financing Durability</b> – the \$16B Related / Blackstone / PIMCO stack is durable to completion.	<b>5.5</b>	Meaningful but qualified	Credible capital counterparties; financing terms and draw conditions remain undisclosed.

#	CLAIM	SCORE	CONFIDENCE	ONE-LINE READ
6	<b>Community &amp; Political Durability</b> – resident opposition, litigation, farmland, water, and Great Lakes concerns do not materially threaten the project.	5.5	Preliminary to meaningful	MPSC approval and benefits package help; local entitlement, settlement, media, and election-durability records remain open.
7	<b>Offtake / Demand Durability</b> – Oracle/OpenAI demand supports a single-tenant Stargate campus.	5.0	Preliminary	Oracle/OpenAI are strong anchors; take-or-pay terms, tenor, ramp, termination rights, and re-releasing fallback are not public.
8	<b>Economic Viability</b> – the project is viable at \$16B in Michigan amid AI-demand uncertainty.	5.0	Preliminary to meaningful	Viability is plausible in an upside contracted case; illustrative base economics are thin and highly sensitive to schedule, power cost, and utilization.

No claim is scored 7.0 or higher because the methodology requires process-or-proof evidence specific to The Barn. Sponsor strength, announcement scale, and infrastructure proximity establish plausibility; they do not prove deliverability.

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## 5. Claim-by-claim assessment

### Claim 1 – Power Delivery

**Falsifiable proposition:** DTE can serve the full 1+ GW, reportedly up to about 1,383–1,400 MW, data-center load from existing resources plus project-funded storage, on the project schedule, without new generation.

**Supporting evidence.** MPSC materials identify **Case U-21990** and DTE Electric special contracts associated with a Saline Township data-center load. MPSC order excerpts indicate conditional approval of a primary supply agreement and an energy storage agreement. Public materials also describe storage scaled to match the contracted demand and customer-protection obligations. Regional transmission screening around Saline Township shows a plausible bulk-power setting, including nearby 345 kV and 100–161 kV infrastructure.

**Contradicting or limiting evidence.** State-level generation capacity and nearby transmission lines do not prove DTE deliverability to this site. The public record reviewed here does not show the executed PSA or ESA, storage duration, accreditation treatment, charging profile, dispatch rights, network upgrades, energization dates, seasonal resource-adequacy treatment, curtailment structure, or MISO study outcomes. Reference-class materials underscore why this matters. In **Meta Richland Parish** materials, serving a comparable hyperscale customer required **2,133 MW** of new summer capacity and significant transmission upgrades; in **Northern Virginia Data Centers** reference materials, storage itself can become a transmission-relevant load when charging, requiring planning for frequency, voltage, short-circuit strength, and restoration.

**Confidence:** Meaningful but qualified.

**Score: 6.5 / 10.**

**Assessment closer:** The claim is credible enough to score above midpoint, but it should not enter substantiated territory until the (source on file) package is public.

### Claim 2 – Timeline

**Falsifiable proposition:** Construction that began or is reported underway in early 2026 can deliver the three-building, 1+ GW campus to Oracle on schedule because the necessary regulatory approvals are secured.

**Supporting evidence.** The project has a state-regulatory power-contract anchor, reported construction activity, a large land program, named demand counterparties, and a major financing announcement. Permitting review found no obvious federal environmental docket hit at the township-centroid level and no National Register listed properties within 1.5 km of the screened point.

**Contradicting or limiting evidence.** MPSC approval of power contracts is not a construction permit. The public record reviewed here does not fully establish the Saline Township rezoning ordinance, site-plan approval, development conditions, building permits, grading permits, construction stormwater coverage, air-permit treatment for standby generators, water / wastewater approvals, wetland approvals, inspection path, certificate-of-occupancy path, or the settlement terms that resolved the developer lawsuit. Reported construction may represent early works rather than a fully permitted campus buildout.

Reference-class construction evidence also argues for caution. Large data-center campuses can be fast, but they are still serial construction programs: grading, foundations, building erection, electrical equipment, substations, cooling equipment, commissioning, and utility turnover compound over multiple buildings. In Stargate Abilene reference materials, speed was enabled by a specific power and transmission context; the lesson for Michigan is not that every Stargate campus can move at Abilene speed, but that speed depends on power delivery and local execution being solved together.

**Confidence:** Meaningful but qualified.

**Score: 6.5 / 10.**

**Assessment closer:** Schedule credibility is real, but “under construction” is not equivalent to “fully de-risked.”

### **Claim 3 – Ratepayer Impact / \$300M Savings**

**Falsifiable proposition:** The DTE structure insulates existing customers from cost, rate, and supply impact while producing roughly \$300 million in savings through contribution to fixed grid costs.

**Supporting evidence.** MPSC order excerpts and public search results describe customer-protection conditions, including DTE responsibility for costs to serve the 1,383 MW customer that cannot be recovered from that customer, and emergency procedures under which the data-center load would be reduced or interrupted before other customers in qualifying conditions. Those provisions are directly relevant to ratepayer protection.

**Contradicting or limiting evidence.** The public record reviewed here does not show the calculation behind the \$300 million figure, affected customer classes, timeframe, present-value basis, load-factor assumption, fixed-cost allocation, tariff structure, minimum bill, exit fee, deposits, credit support, delayed-ramp treatment, or early-exit treatment. The emergency curtailment condition protects customers, but it also signals that reliability risk was material enough to require an explicit operational safeguard.

Northern Virginia large-load tariff precedent shows why the contract mechanics matter. Utilities and regulators commonly use minimum bills, demand charges, long contract terms, refundable deposits, ramp schedules, exit fees, and separate rate structures to reduce

stranded-cost and cross-subsidy risk. The Barn may have those protections; the published evidence does not yet let readers test them.

**Confidence:** Meaningful but qualified.

**Score:** 6.0 / 10.

**Assessment closer:** The ratepayer claim is plausible and regulator-anchored, but the \$300 million savings number is not independently verifiable from the current public record.

#### **Claim 4 – Water Sustainability**

**Falsifiable proposition:** The closed-loop cooling design keeps daily water use at office-building levels for a 1+ GW AI campus and adequately addresses local and Great Lakes water concerns.

**Supporting evidence.** Closed-loop and direct-to-chip cooling are credible technical pathways for reducing cooling water use. Reference-class operator materials for AI-oriented campuses show that closed-loop liquid cooling can sharply reduce or eliminate routine potable water use for cooling after initial fill. Saline Township is not an arid-market site; current county-level drought screening did not show severe drought. Township-centroid screening did not show a FEMA special flood hazard overlap, designated critical habitat within 1 mile, or impaired waters within 10 km.

**Contradicting or limiting evidence.** The claim is much more specific than “closed-loop cooling exists.” The public record reviewed here does not include a project-specific cooling basis of design, gallons-per-day estimate, annual water balance, source-water confirmation, wastewater plan, blowdown treatment, backup mode, commissioning fill, humidification treatment, fire-water assumptions, wetland delineation, stormwater design, ESA/IPaC list, SHPO review, or enforceable preservation instruments for farmland / wetlands / woodlands.

If any evaporative or adiabatic backup mode is present, water use could be orders of magnitude above an ordinary office building at 1+ GW scale. If the system is fully closed-loop with no routine evaporative mode, the claim may improve quickly – but that is a design proof question, not a branding question.

**Confidence:** Preliminary.

**Score:** 4.0 / 10.

**Assessment closer:** This is the weakest claim because the public record establishes technology plausibility but not project performance.

#### **Claim 5 – Financing Durability**

**Falsifiable proposition:** The \$16 billion capital stack is durable to completion despite customary closing conditions and dependence on Oracle/OpenAI offtake.

**Supporting evidence.** The announced financing counterparties are unusually strong for a feasibility-stage data-center campus. Related Digital and Blackstone-affiliated funds provide

institutional equity credibility; PIMCO-managed funds or accounts anchoring fixed-rate long-term debt suggest access to deep credit markets; Bank of America, Goldman Sachs, and Wells Fargo advisory roles further support transaction seriousness. Oracle as tenant/operator and OpenAI as end-customer materially reduce pure-speculation risk.

**Contradicting or limiting evidence.** The financing announcement does not disclose debt/equity sizing, coupon, tenor, amortization, DSCR, collateral, covenants, completion guarantees, parent support, draw conditions, remedies, refinancing assumptions, or conditions tied to power, permits, litigation, water, or offtake. “Customary conditions” can be immaterial in a routine deal and decisive in a 1+ GW AI campus where the power system, site permits, local politics, and demand ramp are all part of the credit story.

**Confidence:** Meaningful but qualified.

**Score: 5.5 / 10.**

**Assessment closer:** The capital stack is credible, but the public evidence supports financeability, not financing certainty.

### **Claim 6 – Community & Political Durability**

**Falsifiable proposition:** The project can sustain development and operations without material risk from resident opposition, rezoning litigation, farmland / water / Great Lakes concerns, and ratepayer politics.

**Supporting evidence.** MPSC approval provides a strong state-level anchor. The project’s benefits package – union construction jobs, permanent jobs, school and emergency-service funding, community investment, and farmland preservation funding – gives supporters a practical economic-development case. If the preservation commitments are enforceable and the water claim is proven, they could meaningfully reduce opposition intensity.

**Contradicting or limiting evidence.** The public record reviewed here does not establish the full Saline Township entitlement file, vote counts, settlement agreement, dismissal order, appeal posture, township board durability, public-comment record, petitions, local media trajectory, or election-cycle exposure. The same issues that residents reportedly raised – farmland conversion, water, wetlands, Great Lakes impacts, traffic, noise, and ratepayer impact – are exactly the issues that remain under-documented.

Reference-class materials from **Northern Virginia Data Centers** show that community resistance can move from general discomfort to political pressure on elected officials, performance standards, power-line approvals, and election outcomes. That precedent does not make Saline Township another Loudoun County. It does show that once residents organize around land-use fit and utility cost, economic-development benefits alone rarely end the debate.

**Confidence:** Preliminary to meaningful.

**Score: 5.5 / 10.**

**Assessment closer:** Community risk is manageable, but not closed. The project needs public proof, not just benefits messaging.

### **Claim 7 – Offtake / Demand Durability**

**Falsifiable proposition:** Oracle/OpenAI demand is durable enough to support a single-tenant, purpose-built Stargate campus at 1+ GW scale.

**Supporting evidence.** Oracle and OpenAI are among the strongest possible AI-infrastructure demand anchors. The scale of the campus, the DTE contract process, and the financing announcement all indicate a real load plan rather than a speculative land bank. Stargate Abilene reference materials show the broader program's ambition and the market value of gigawatt-scale capacity when power can be delivered on time.

**Contradicting or limiting evidence.** The public record does not disclose lease tenor, take-or-pay obligations, ramp commitments, termination rights, credit support, parent guarantees, OpenAI-vs-Oracle responsibility split, power-cost pass-through, delayed-service remedies, or re-leasing flexibility. Single-tenant concentration is the underwriting issue: a purpose-built AI campus has less downside protection if the named workload slows, shifts location, changes architecture, or is not backed by binding minimum payments.

**Confidence:** Preliminary.

**Score: 5.0 / 10.**

**Assessment closer:** The names are compelling; the contract proof is not public.

### **Claim 8 – Economic Viability**

**Falsifiable proposition:** The Barn is economically viable at \$16 billion in Michigan despite single-tenant concentration, a non-traditional hyperscale market, and AI-demand uncertainty.

**Supporting evidence.** The project combines a major capital announcement, a named tenant/operator, a strategic AI end-customer, state-regulated utility-contract evidence, and a large site. Michigan also offers qualified data-center equipment sales and use tax exemptions under state law, subject to qualification, which could be material depending on eligible equipment ownership and capex mix.

**Contradicting or limiting evidence.** Illustrative feasibility-grade modeling at an 8.0% nominal hurdle found the base case modestly below hurdle: approximate NPV of **negative \$0.9 billion** and IRR of **7.15%** using a staged-delivery cashflow case. Upside can clear the hurdle if offtake is firm, power is delivered on time, capex is controlled, and utilization reaches contracted levels. Downside is severe if the project experiences capex overrun, one- to two-year delay, higher power-cost exposure, weak take-or-pay protection, or underutilized AI load.

The economic question is also blurred by the \$16 billion headline. The public record does not clarify whether that figure includes tenant IT / GPU assets, owner infrastructure only, batteries,

substations, land, contingency, tax-eligible equipment, financing costs, or escalation. That distinction materially changes the meaning of cost per MW and the return case.

**Confidence:** Preliminary to meaningful.

**Score:** 5.0 / 10.

**Assessment closer:** The project can work, but the public evidence does not yet prove that it works at \$16 billion.

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## 6. Cross-cutting risk factors

### **Power schedule is the master dependency**

The Barn's financing, construction schedule, offtake durability, and community case all depend on the same power proof. If DTE's 1,383 MW service plan is firm, staged, and contractually protected, the project's credibility improves sharply. If the service plan depends on unresolved storage accreditation, market purchases, network upgrades, curtailment, or delayed energization, the economic and schedule case weakens immediately.

### **Storage helps the story but does not end the question**

Project-funded storage can be a powerful customer-protection and reliability tool. It can also introduce its own planning questions: duration, charging profile, accreditation, dispatch rights, degradation, market participation, emergency curtailment, and whether charging increases peak or congestion exposure. The public record must show how DTE and MISO treat the storage resource before the "existing resources plus storage" claim can be treated as proven.

### **Local legitimacy depends on water and land proof**

The strongest community objections — water use, farmland conversion, wetlands, Great Lakes implications, traffic, and noise — are not peripheral. They map directly onto current evidence gaps. A verified water balance, parcel-level wetland record, stormwater plan, traffic plan, and enforceable preservation instruments would do more to reduce opposition risk than another headline benefits number.

### **Financing is downstream of non-financial conditions**

The financing announcement is important, but megaproject capital is conditional by nature. Power deliverability, permit closure, construction logistics, water proof, litigation posture, and offtake firmness can all become financing conditions or covenant issues. The project's financial durability should be read as a function of those linked conditions, not a standalone fact.

### **Single-tenant demand can be strong and fragile at the same time**

Oracle/OpenAI demand is the reason The Barn is plausible at this scale. It is also the reason the campus is concentrated. The feasibility score should rise only when the public record

shows binding minimum payment obligations, ramp schedule, credit support, and remedies sufficient to make the campus financeable even if AI demand timing changes.

## 7. Reference-class comparison

The reference class argues for a qualified score.

**Stargate Abilene** shows that gigawatt-scale AI campuses can move quickly when power, transmission, land, capital, and customer demand align. It also shows that the schedule advantage is inseparable from power readiness: Abilene materials emphasize that customers need gigawatts delivered on time or will move to other markets. The lesson for The Barn is favorable but not dispositive: Oracle/OpenAI sponsorship matters, but Michigan-specific DTE/MISO deliverability still has to be shown.

**Meta Richland Parish** materials show the opposite side of the same equation. Serving a hyperscale customer there was tied to new baseload capacity and significant transmission upgrades. That does not mean The Barn needs new generation; it means the claim that it does not need new generation is a high-value claim requiring high-quality proof.

**Northern Virginia Data Centers** reference materials show how large-load growth can force utilities and regulators into tariff protections, minimum payment requirements, ramp controls, and political constraints. They also show that data-center opposition can become durable once residents connect land-use impacts to power infrastructure and ratepayer exposure.

**Microsoft Quincy** reference materials show why commercial-readiness standards matter. When utilities impose readiness screens on speculative data-center service requests, queues can shrink materially. The Barn is stronger than a speculative queue entry because it has MPSC process evidence and named counterparties. But the same readiness principle applies: credit should be tied to executed obligations, not ambition.

Reference-class evidence informs context; it does not lift any The Barn claim into the 7–8 band by itself. Under the Feasibility Index methodology, only project-specific process and proof can do that.

## 8. Overall feasibility score

The published score is the capped mean of the eight claim scores:

CLAIM	SCORE
Power Delivery	6.5
Timeline	6.5

CLAIM	SCORE
Ratepayer Impact / \$300M Savings	6.0
Water Sustainability	4.0
Financing Durability	5.5
Community & Political Durability	5.5
Offtake / Demand Durability	5.0
Economic Viability	5.0

**Arithmetic:**  $(6.5 + 6.5 + 6.0 + 4.0 + 5.5 + 5.5 + 5.0 + 5.0) / 8 = 5.5$ . The controlling claim is **firm power deliverability + cost allocation**, scored **6.5**. The methodology cap is controlling claim + 1.5 = **8.0**. Because the claim mean is below the cap, the cap does not bind. **Published overall: 5.5 / 10.**

The score is a disciplined midpoint-plus: The Barn is not weak as stated, but the public record has not yet converted plausibility into proof. The strongest claims are power and schedule because they have MPSC process evidence and reported construction. The weakest claim is water because the project's most specific water assertion is not backed by a public water balance. Financing, community, offtake, and economics sit in the middle because the counterparties are strong but the terms are not visible.

## 9. Key data gaps and re-review events

The score should move when named documents or public confirmations appear, not when the project repeats its headline claims.

### Power and ratepayer proof

- Final MPSC Case U-21990 order, including all conditions and compliance filings.
- Executed DTE primary supply agreement and energy storage agreement.
- Storage MW/MWh, duration, dispatch rights, accreditation, commercial-operation date, and market treatment.
- MISO / DTE deliverability record: load-flow studies, network upgrades, congestion exposure, contingency analysis, and energization milestones.
- Load ramp by building and quarter.
- Tariff structure: demand charges, minimum bill, deposits, exit fees, ramp obligations, credit support, curtailment rights, and early-exit treatment.
- Bill-impact model supporting the ~\$300 million savings claim.

## **Schedule and permits**

- Saline Township rezoning ordinance or zoning-map amendment.
- Site-plan approval, development conditions, board minutes, vote counts, and appeal windows.
- Developer lawsuit settlement agreement, dismissal order, and appeal posture.
- Building, grading, foundation, electrical, mechanical, plumbing, fire, and inspection records.
- Construction stormwater coverage, soil-erosion controls, wetland approvals, air-permit applicability, water and wastewater approvals, and certificate-of-occupancy path.

## **Water and environmental proof**

- Cooling basis of design and full water balance.
- Source-water and wastewater capacity confirmation.
- Wetland delineation and EGLE / USACE jurisdictional status.
- Stormwater design and receiving-water routing.
- ESA/IPaC species list and habitat assessment.
- SHPO or cultural-resource screening if a federal nexus arises.
- Recorded conservation easements, deed restrictions, or comparable instruments for farmland / wetlands / woodlands preservation.

## **Financing, offtake, and economics**

- Debt/equity sizing, interest rate, tenor, amortization, DSCR, covenants, collateral, completion support, draw conditions, and remedies.
- Oracle/OpenAI lease or capacity-contract tenor, take-or-pay obligations, ramp schedule, minimum load commitments, termination rights, parent guarantees, and power-cost pass-through.
- Capex breakdown distinguishing land, shell, substations, batteries, cooling, tenant IT / GPUs, contingency, escalation, and tax-eligible equipment.
- Local abatements, PILOTs, infrastructure reimbursement obligations, and net fiscal analysis by township, county, school district, and emergency services.

## **Community and political record**

- Full public-meeting record, public comments, petitions, organized opposition materials, and local media trajectory.
- Township board composition, election calendar, vote durability, and whether future boards can reopen conditions.
- Construction traffic plan, road-maintenance agreement, noise controls, fire / EMS service plan, and public reporting cadence.

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## 10. Recommendation

The Barn should be treated as a **credible but unresolved** AI megacampus. It is stronger than a paper announcement because it has named demand counterparties, a state-regulatory power-contract record, reported construction, and a major capital announcement. But it is not yet a substantiated 1+ GW feasibility case because the decisive documents remain outside the public record.

The project sponsor should not try to win the feasibility debate with scale, capital names, or “closed-loop” shorthand. The case will be won or lost on documents: DTE deliverability, MISO transmission treatment, storage accreditation, ratepayer-protection math, water balance, permit completeness, offtake firmness, and financing conditions.

For industry readers, The Barn is the right kind of test case for the next wave of AI infrastructure: not whether hyperscalers can announce gigawatts, but whether utilities and regulators can prove that gigawatts are firm, affordable, locally legitimate, and contractually protected.

**Score should remain 5.5 until specific named evidence is public: the final MPSC U-21990 order and executed DTE agreements; DTE/MISO deliverability and storage-accreditation records; the project water balance and environmental permit package; Saline Township entitlement and lawsuit-settlement documents; and the Oracle/OpenAI offtake and financing terms sufficient to prove completion durability.**