



■ KILO · SITE ASSESSMENT

Kilo.

A development-stage campus opportunity in Kerr County, Texas. A 3,979.63-acre title-survey tract and executed study/development agreements support further tenant diligence. Firm power and a tenant service date remain to be established.

KERR COUNTY, TEXAS

TENANT AND INFRASTRUCTURE-PARTNER DILIGENCE



TITLE-SURVEY TRACT 3,979.63 ac Current title diligence and parcel reconciliation remain open.	REQUESTED STUDY LOAD 2,100 MW at 345 kV Study basis; firm capacity and energy supply remain conditional.	DEVELOPMENT INSTRUMENTS LCRA study + PEC FEA Executed instruments in the source record; obligations remain.	PRELIMINARY GENERATION 442 engines / 1,105 MW Phase 1 planning schedule; equipment and output are not secured.
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Proceed to scoped tenant diligence.

The next decision is whether to align requirements and define the evidence needed for a later commitment.

The retained source analysis reports a 3,979.63-acre title-survey tract and executed LCRA study and PEC facility-extension agreements associated with a requested 2,100 MW load at 345 kV. These records support a site-specific diligence conversation.

Evidence supporting further review

Recorded deed and survey; study/development agreements; a scoped Phase I environmental assessment; preliminary substation and generation planning.

Conditions controlling delivery

Firm power availability, electric-energy supply, sustainable water, binding fuel terms, resilient connectivity and a tenant ready-for-service date remain to be established.

Proposed decision and outputs

Agree a phased tenant brief, review current source documents and define a technical diligence scope. The proposed outputs are a reconciled planning basis, an assigned evidence-request register and a schedule of subsequent commitment decisions.

Preparation basis: this assessment summarizes retained Kilo source analysis and recorded references. Original-document verification is outside this edition's preparation basis. Confirm cited records against current originals before a commercial commitment.

[AX 12 • Land](#) • [AX 09 • Grid agreements](#) • [AX 02 • Preparation basis](#)

Several planning figures describe different scopes.

Use each figure for its stated purpose; the record does not yet establish one governing campus configuration.

Planning basis	Source figure	Use and unresolved relationship
Requested utility load	2,100 MW at 345 kV	Utility study request; firm capacity and energy supply remain open.
IT concept and hall geometry	2,000 MW / four 500 MW halls Separate six-hall schematic	Information technology (IT) load concept. Reconcile hall counts and five KML polygons before adopting a master plan.
Substation package	1,050 MW net • 10% design	Preliminary package; its role within the two-interconnection / 2,100 MW request remains unresolved.
Phase 1 generation	442 engines / 1,105 MW	Preliminary schedule; clarify net output, operating and tenant-load assumptions.
Separate generation record	191 engines / 477.5 MW	Distinct schedule; not a confirmed subset or replacement.

Do not add these MW figures together. Select the governing phase and configuration only after reconciling the source plans and tenant requirements.

[AX 07 • Site card](#) • [AX 17 • Campus geometry](#) • [AX 13 • Substation](#) • [AX 11 • Generation](#) • [AX 07 • Source differences](#)

Source imagery locates the campus concept.

The title survey and an engineered master plan must establish the development boundary and usable layout.



Source ranch outline and conceptual campus zones over aerial imagery; terrain shown at 2× relief. Planning context, not a survey, grading design or approved campus layout.

[AX 12 • Survey record](#) • [AX 17 • Master-plan requirement](#)

Imagery: Esri, Vantor, Earthstar Geographics & GIS User Community.

What the view can support

A shared geographic starting point for discussions of hall placement, access and utility corridors. Displayed planning zones do not establish buildable acreage.

What must govern design

Reconcile the survey, parcel record, environmental scope and concept geometry; then develop an engineered phased master plan for grading, drainage, access and utilities.

The image's outlines and overlays retain their source meanings. No additional hazard legend, scale, acquisition date or approved route is inferred.

The deed and survey support a tract-level planning basis.

Current title diligence and parcel reconciliation remain open.

The source record describes a recorded special warranty deed to Blue Fox Development, LLC. Kerr County Document 24-02602 was recorded on 8 May 2024.

Record	Stated scope	Interpretation
Title survey	3,979.63 ac	Surveyed tract; includes recorded access, telephone and water-related easements.
Recorded deed	3,980.63 gross ac less 1.00 ac	The stated net acreage matches the survey numerically; the parcel and instrument crosswalk remains open.
Phase I assessment	Approximately 4,005.86 ac / 24 parcels	Environmental assessment scope, distinct from the survey.
Appraisal premise	4,500 ac	Different valuation premise; not the governing site area or a current-value conclusion.

Required closing record. Obtain the current title commitment, Schedule B, mineral/lien review and evidence that access/utility rights serve the facilities. Reconcile deed, survey, Phase I, appraisal, tax and KML parcels.

[AX 12 • Recorded deed](#) • [AX 12 • Deed acreage](#) • [AX 12 • Survey](#) • [AX 12 • Title diligence](#) • [AX 12 • Parcel reconciliation](#)

Recorded access and slope screening support preliminary layout.

Screened acreage does not establish engineered pads or net developable area.

Recorded access

The source describes a 60 ft-wide, 16.33-acre YO Ranch Road strip and a 60 ft private-access easement in the title survey.

Slope-screening outputs

3,514.1 ac below 10% slope

3,109.4 ac below 5% slope

The source screens account for mapped FEMA and wetland areas.

Design question	Required output	Decision informed
Can construction reach the site?	Reconcile legal and physical access; validate heavy-haul, traffic, emergency circulation and road approvals.	Construction-logistics assumptions and access rights.
Where can the campus be built?	Engineered, phased master plan integrating grading, drainage, stormwater, roads, halls and utility corridors.	Hall placement, buildable area and enabling-work scope.
Which geometry governs?	Crosswalk the site card, six-hall schematic, KML polygons and surveyed tract.	A single design basis for tenant planning.

[AX 17 • Access instruments](#) • [AX 17 • Surveyed access](#) • [AX 14 • Slope screening](#) • [AX 17 • Site-plan output](#)

The Phase I result is bounded to its stated scope.

The reported contamination screen does not establish comprehensive environmental clearance.

The source describes a January 2026 ASTM E1527-21 Phase I environmental site assessment reporting no recognized environmental conditions across approximately 4,005.86 acres and 24 parcels.

Investigation group	Required planning response
Geotechnical and karst	The prospecting report describes predominantly Edwards Limestone Formation. Targeted investigations are required for halls, power facilities, roads, substations and corridors.
Wetlands, waters, flood and drainage	Complete field and parcel-specific investigations; incorporate findings into grading, stormwater and utility design.
Species, cultural, air and noise	Define investigations and approvals; coordinate generation siting and permitting with campus design.

Next output. A coordinated field-investigation scope and constraints plan for the proposed facilities. Responsible parties, dates and costs are to be agreed.

[AX 14 • Phase I result](#) • [AX 14 • Ground conditions](#) • [AX 14 • Geotechnical scope](#) • [AX 14 • Other investigations](#)

Executed instruments establish a development process.

They do not establish firm capacity, electric-energy supply or a tenant ready-for-service date.

Source-reported instrument	Present basis	Conditions remaining
LCRA LLI-2421 study agreement	Both parties signed by 4 November 2025 ; requested 2,100 MW at 345 kV .	Issued studies, final upgrade scope, ERCOT and utility approvals, security and energization authority.
PEC Transmission Facility Extension Agreement (FEA)	Effective 10 July 2026 ; construction and service depend on stated prerequisites.	Studies, approvals, security, access rights and other obligations must be resolved.
Electric-energy supply	Separate commercial requirement from the PEC facility agreement.	Document supply arrangements and the usable service basis for a tenant proposal.

Required next capacity decision

Define the tenant service envelope once the study, approval and commercial conditions are resolved.

1 April 2028 is a study-purpose target. The separate PEC conditional ramp appears on page 12.

[AX 09 • LCRA agreement](#) • [AX 09 • Study basis](#) • [AX 09 • PEC agreement](#) • [AX 10 • Capacity conditions](#) • [AX 10 • Energy supply](#)

Proposed interconnections and preliminary design need reconciliation.

The current record identifies engineering inputs; it does not evidence issued design or secured route rights.

Proposed interconnections

Two proposed points of interconnection (POIs) on LCRA-owned Big Hill–Kendall 345 kV circuits.

Preliminary substation package

The 10% Kerr Data Center 1 package covers a planned 1,050 MW net, 345/34.5 kV substation: preliminary one-line, arrangement, site and equipment information.

Proposed route schematic: 7.0 mi at 345 kV, I-10 crossing, midpoint PEC tie and on-site switchyard.

Required output	Purpose
Surveyed route and endpoint reconciliation; easements and I-10 crossing approval	Establish the corridor and rights needed for the planned facilities.
Utility-approved design: final one-line, protection, grounding, equipment and structure spotting	Adopt an agreed design basis.
Substation-to-campus capacity crosswalk	Reconcile the 1,050 MW package with the 2,100 MW request and two proposed POIs.

[AX 13 • Proposed POIs](#) • [AX 13 • Substation package](#) • [AX 13 • Schematic corridor](#) • [AX 13 • Rights and route](#) • [AX 13 • Issued design](#)

The generation plan requires new binding fuel terms.

The retained analysis describes the May 2026 gas transportation proposal as expired and nonbinding.

Source record	Planning basis	Open condition
Preliminary Phase 1 generation	442 CAT G3520K engines / 1,105 MW	Behind-the-meter (BTM) planning schedule; plant, equipment and output are not secured.
Kinder Morgan proposal dated 13 May 2026	Up to 215,000 MMBtu/day; proposed 10-year term after meter in-service.	Source-described expired proposal. Receipt and delivery points remain to be determined; new lateral and interconnect contemplated.
Separate supporting generation schedule	191 engines / 477.5 MW	Retained separately; reconcile before adopting a governing generation plan.

Required next output. Update the proposal and negotiate binding fuel/transport terms: volume, delivery points and credit support. Coordinate lateral rights, plant design, manufacturer/construction commitments, air permitting and fuel balance.

Expiry is source-described, not independently determined here. Preliminary delivery and completion milestones: page 13.

[AX 11 • Gas proposal](#) • [AX 11 • Lateral and delivery points](#) • [AX 11 • Proposal expiry](#) • [AX 11 • Phase 1 plan](#) • [AX 28 • Separate generation record](#)

Water, connectivity and permitting need defined closing evidence.

Each source record identifies a diligence direction; none establishes a completed campus utility service.

Requirement	Source basis	Required output
Water	A March 2024 survey assessed 24 locations and interpreted potential groundwater at 18. Separate well-sample testing addresses quality.	Drill and pump-test priority targets; assess drought/interference and quality; establish rights/permits and a phased water/wastewater balance.
Fiber	The source report represents a 48-strand LCRA backbone approximately 0.11 mi / 600 ft from the northern boundary.	Written allocation and service terms; surveyed lateral and rights; latency/service levels and evidence of two physically diverse end-to-end routes.
Permitting	Limited rural zoning context and a preliminary TCEQ air-permit workstream. Preparation/submission was planned by 26 November 2026.	Create the full permit register; confirm application status; retain agency correspondence; link each approval to design and schedule.

Quality samples and interpreted groundwater potential do not demonstrate sustainable cooling supply. Fiber adjacency is not contracted service. Planned applications are not issued permits. TCEQ: Texas Commission on Environmental Quality.

[AX 15 • Water quality](#) • [AX 15 • Prospecting](#) • [AX 15 • Water testing](#) • [AX 16 • Fiber report](#) • [AX 22 • Zoning basis](#) • [AX 22 • Air-permit plan](#)

The grid dates belong to different source schedules.

The portal's Q2 2027 owner energization target is separate from the April 2028 study-purpose target and later conditional PEC ramp. Reconcile all three before a delivery commitment.

Date / period	Source milestone	How it may be used
1 April 2028	Study-purpose grid energization target.	An input to study planning; not a tenant ready-for-service date.
Through December 2029	Staged load ramp in the dynamic load survey.	Retain as a separate earlier source schedule; reconcile with the later PEC plan.
31 December 2030	PEC conditional ramp: 600 MW	Conditional utility planning milestones; not a capacity award or tenant service commitment.
31 December 2031	PEC conditional ramp: 1,200 MW	
31 December 2032	PEC conditional ramp: 2,100 MW	

Required governing schedule. Reconcile current progress, utility studies, approvals, upgrades, security, supply and commissioning. Define energization, first load and ready for service before communicating a delivery commitment.

[AX 09 • Study-purpose target](#) • [AX 19 • Dynamic load survey](#) • [AX 09 • PEC ramp](#) • [AX 20 • Schedule reconciliation](#) • [AX 20 • Milestone definitions](#)

Engine delivery is separate from commissioned service.

All dates below are preliminary source milestones; a governing current delivery baseline remains to be established.

Date / period	Preliminary Phase 1 milestone	Required interpretation
15 May 2026–30 November 2029	Overall Phase 1 schedule.	Planning duration, not an agreed current construction baseline.
April 2027–July 2029	Delivery window for the 442-engine / 1,105 MW plan.	Delivery does not establish installation, commissioning or usable tenant capacity.
14 June 2027	First 40 MW substantial-completion milestone.	Preliminary BTM milestone, not a tenant service commitment.

Dependencies. Binding fuel/transport, lateral rights, design, permits, equipment availability, construction and commissioning acceptance. The separate 191-engine / 477.5 MW schedule does not establish a reconciled tenant service date.

Next output. A current integrated schedule with milestone definitions, dependencies, decisions and contingency. Verify equipment availability through manufacturer/procurement evidence. Closing owners and dates are to be agreed.

[AX 19 • Phase 1 milestones](#) • [AX 18 • Engine deliveries](#) • [AX 18 • Procurement evidence](#) • [AX 20 • Integrated schedule](#)

Define the evidence needed for a tenant proposal.

Proposed review order, not an engineered critical path. Accountable parties and target dates remain to be agreed.

Priority / condition	Required deliverable	Decision informed / proposed lead role
1 · Grid capacity and supply	Current issued-study position, approvals, upgrade scope, security, supply arrangements and energization authority.	Which capacity and service assumptions can support a tenant proposal. <i>Utility/commercial leads.</i>
2 · Generation and gas	Updated gas proposal; negotiated binding fuel/transport terms; lateral, plant, equipment, emissions and fuel-balance package.	Whether the preliminary generation case can advance toward execution. <i>Generation/commercial leads.</i>
3 · Title and site rights	Current title commitment, exceptions, mineral/lien review, utility/access rights and parcel crosswalk.	Which land and rights can support the proposed development scope. <i>Title counsel/site lead.</i>
4 · Water	Priority well tests, rights/permits and a phased water/wastewater balance.	Supportable cooling and phased-load basis. <i>Water/design leads.</i>

Proposed roles only; confirm accountable parties, dates and budgets during scoping. This assessment creates no obligations.

[AX 10 · Grid action](#) · [AX 11 · Gas action](#) · [AX 12 · Title action](#) · [AX 15 · Water action](#)

Resolve design, service and delivery assumptions in parallel.

Proposed scope for the next engagement; owners, completion dates and costs are to be agreed.

Output / proposed lead role	Required deliverable	Decision informed
Corridor and substation <i>Engineering/rights leads</i>	Surveyed route, rights/crossing approvals and utility-approved design.	Adopt the infrastructure design and route basis.
Site and environment <i>Site/environmental leads</i>	Targeted field studies; engineered grading, drainage, access and utility master plan.	Define usable layout and enabling-work scope.
Fiber service <i>Network/commercial leads</i>	Allocation/service terms, lateral design, latency and physical-diversity evidence.	Define a resilient connectivity offer.
Equipment and permits <i>Procurement/permitting leads</i>	Manufacturer, purchase-order and slot evidence; permit register, application status and agency path.	Support availability and approval assumptions.
Schedule and capital basis <i>Program/finance leads</i>	Current integrated schedule; phased cost/capital plan; valuation assumptions reconciled to title and infrastructure maturity.	Define subsequent commitment decisions and downside cases.

[AX 13 · Transmission](#) · [AX 17 · Site plan](#) · [AX 14 · Environmental](#) · [AX 16 · Fiber](#) · [AX 18 · Equipment](#) · [AX 22 · Permits](#) · [AX 20 · Schedule](#) · [AX 21 · Capital planning](#)

Use the source record to direct the next verification.

This edition is a synthesis of retained analysis, not an independent verification of the original records.

The cited analysis retains original document titles and page references. Confirm the records against current originals before relying on them for a commercial commitment. This preparation basis does not assert that originals are absent from the live virtual data room (VDR).

Source-record classifications. “Confirmed” and “Submitted” reproduce the source record’s classifications. They do not constitute this edition’s verification of the original documents or completion of the underlying obligations.

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Evidence Annex navigation

[AX 02 · Preparation and status legend](#)

[AX 07 · Source differences](#)

[AX 23 · Document and analysis register](#)

[AX 30 · Historical platform measures](#)

Historical scores and detailed source conflicts remain reference material; they do not determine this assessment’s conclusion.

Terminology: LCRA — Lower Colorado River Authority; PEC — Pedernales Electric Cooperative; ERCOT — Electric Reliability Council of Texas. FEA — Facility Extension Agreement; BTM — behind the meter; POI — point of interconnection.

Agree the tenant brief and the next diligence scope.

The proposed outcome is a defined work program and decision record; no delivery commitment is established here.

Inputs to agree

Phased IT load, cooling and water assumptions, network and resilience needs, operating requirements and desired timing. Desired dates remain requirements to evaluate, not project commitments.

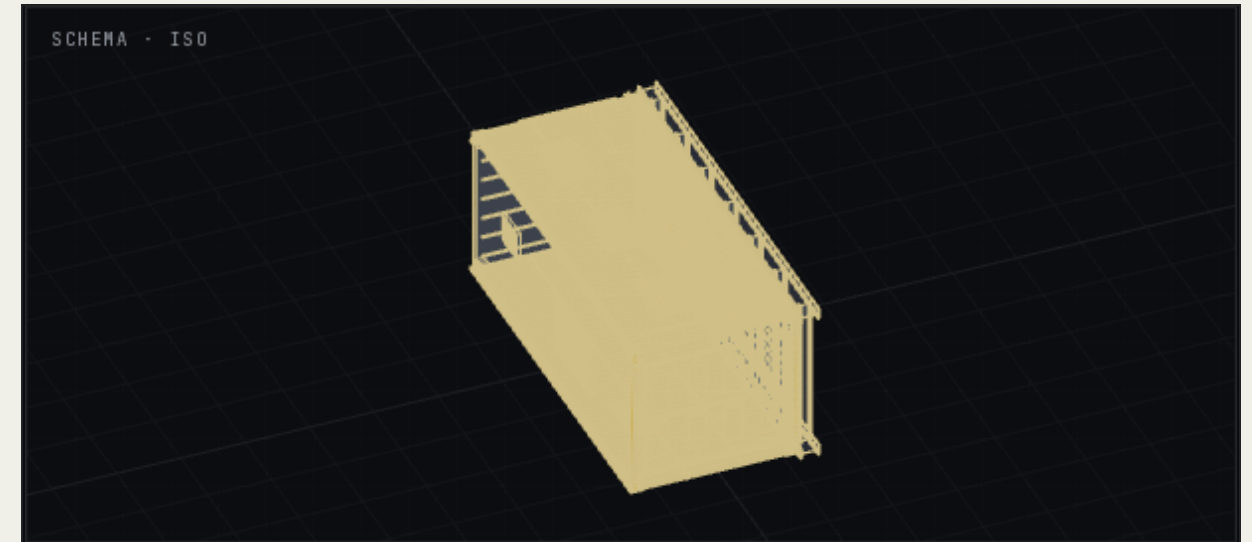
Outputs to commission

A reconciled campus planning basis; an evidence-request register with agreed owners, dates and costs; and an integrated schedule linking open conditions to subsequent commitment decisions.

Decision to record

Confirm whether the tenant and development team wish to proceed with the scoped diligence. Define the evidence needed before a commercial or delivery commitment.

[AX 20 • Decision schedule](#) • [AX 18 • Equipment evidence](#) • [AX 02 • Review boundary](#)



Illustrative design option. Containerized storage may be evaluated within the tenant brief. The retained record does not establish a storage capacity, procurement commitment or deployment date.