CREDIT RESEARCH | WEEKLY DASHBOARD

US data center credit dashboard

Permits, policy and lease protections behind the AI build-out

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Date: November 9, 2026

Coverage: 48 neocloud, hyperscaler and AI-lab sites · 50 states · 20 leases

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Diligence checklist and dates to watch

About a third of tracked AI capacity has cleared every gate

Neocloud, hyperscaler and AI-lab campuses: ~68 GW at 48 sites, with SemiAnalysis's 2027-28 outlook; Nov 9 2026

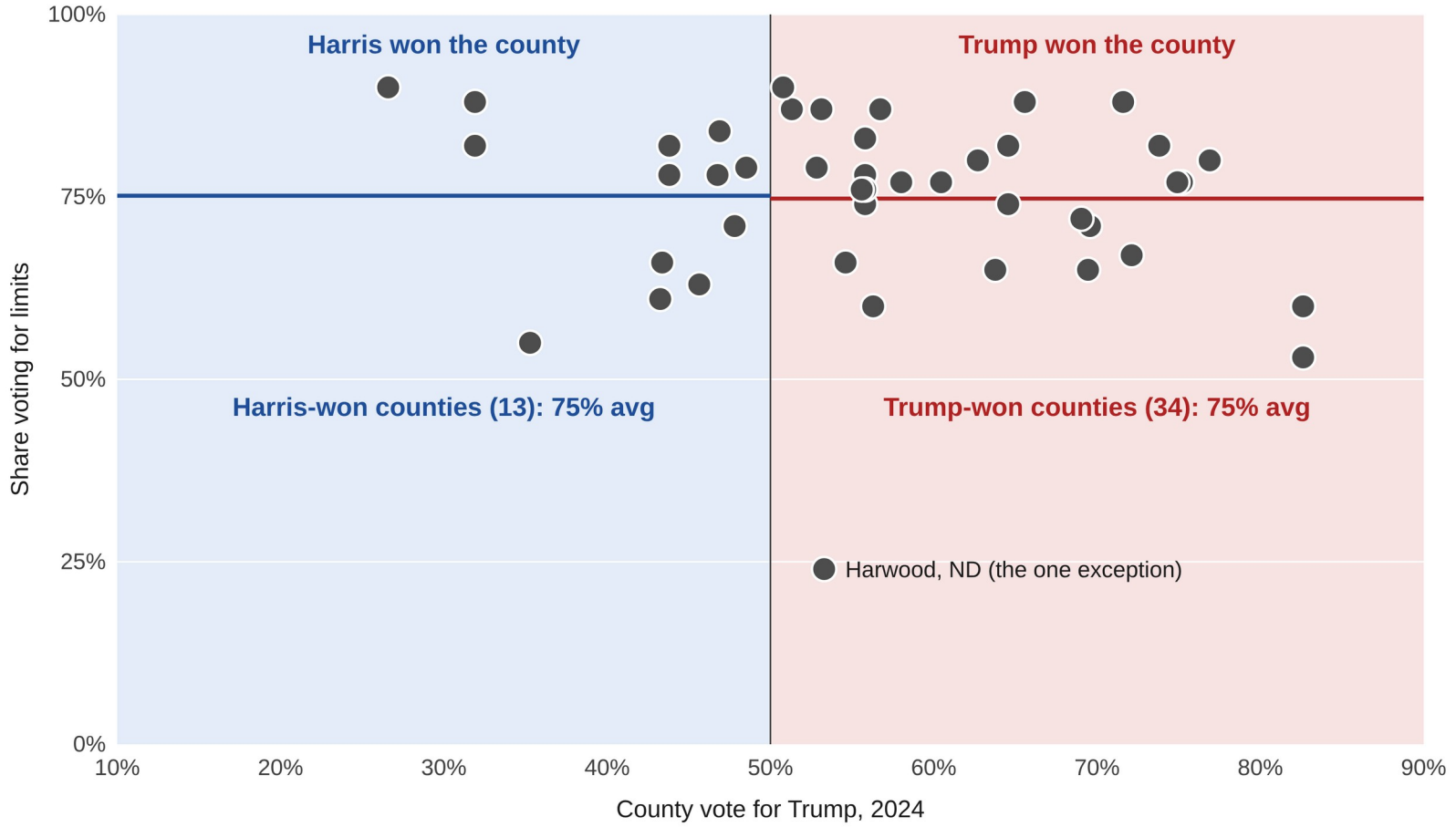
Bottom line	**About a third of tracked AI capacity is cleared to build or run; the credit risk sits between permission and rent start, not in tenant ratings** 22.9 GW of ~68 GW permitted (6.1 GW energized); 31.9 GW conditional, owed or stalled; 12.8 GW with no public approval status across 48 sites
Permits	• **Hyperscalers largely cleared:** 14.3 of 17.9 GW permitted; Hyperion (6.5 GW), Fairwater (2.4 GW), New Carlisle and Jeffersonville build with no open approval • **Neoclouds are not:** 5.1 of 20.2 GW permitted; 11.6 GW is conditional at ERCOT across Galaxy, IREN, Cipher, Hut 8, Core Scientific and CleanSpark • **AI labs and developers carry the stalls:** 3.4 of 29.5 GW permitted; Jupiter under force majeure, Camellia owes a site plan, Vantage and Nexus expansions wait on TCEQ
Texas	• **Two freezes, not one:** ERCOT audit since Aug 3 and a TCEQ freeze since Sep 21 that also stops on-site power permits; six campuses wait (8.7 GW on SemiAnalysis's sizing) • **How long:** SemiAnalysis base case reopens after ERCOT's Dec 10 report (about a one-quarter slip); if reopening waits for Hinojosa's new laws, 5-9 months longer • **Why it matters:** Texas is close to 30% of US 2028 additions (SemiAnalysis) and 38 of our 68 GW; only ~1.7 GW of tracked Texas capacity is energized
Leases	• **Exit rights vary widely:** none in 6 of 11 S&P-rated deals; 120 days (Core Scientific, Cipher/Amazon), 180 (Applied Digital), 270 (Riot/Anthropic), three years (Fleet) • **No exit is not no cost:** Hut 8 and Meridian accrue rent credits capped at 180 days of rent; Riot credits start 60 days late and cap at 270 days • **Force majeure is the swing clause:** Fleet outside dates extend up to one year for FM; TeraWulf's tenant can walk after 300 days of FM delay
Backstops	• **Support covers rent, not construction:** Google (Cipher, TeraWulf) and Nvidia (PORTS-Pike) start at lease or rent commencement; Nvidia backstops ~6.5 GW, mostly unbuilt • **Delay exits fall outside it:** a termination for late delivery does not trigger Google's support at Cipher or TeraWulf, so lenders hold developer credit until rent starts • **Lenders are repricing:** ING is auctioning ~$500m of data center loans incl. $25m of Stargate New Mexico; at least 18 financings price at double-digit yields
Policy	• **Risk is state and executive first:** Texas grid and TCEQ freezes and New York's EO 62 pause; 575 local restrictions; no statewide pause law enacted • **Local moratoria rarely hit financed GW:** SemiAnalysis finds 1.5 of ~20 GW inside local restrictions faced delay, and many cancelled announcements were speculative • **Voters and markets agree:** limits won 46 of 47 local ballot measures, ~75% for limits in Trump and Harris counties alike (p.4); Polymarket puts a Texas law by end-2027 at 22%
Credit view (1)	• **2027 is largely built; 2028 phases carry the risk:** SemiAnalysis sees at most 2-3 GW of ~50 GW due in 2027 at risk; most of 62.2 GW of 2028 US additions has not started • **Underwrite the outside date, not the tenant:** a one-quarter Texas slip stays inside every exit clock we track; a freeze into late summer 2027 crosses the 120-180-day clocks • **Ask for in the docs:** FM definitions that keep government pauses out of tenant exits, backstops live from signing, completion support sized to the clock

Notes: Permitted = energized, or building with no open approval disclosed; at risk = conditional, approval owed or stalled. Source: Compound data center credit tracker; SemiAnalysis public posts and newsletter (Oct-Nov 2026)
(1) Compound view drawn from the tracker; judgment, not a recommendation

Voters chose limits in 46 of 47 local measures, in red and blue counties alike

2026 local data center ballot measures: share voting for limits vs. county 2024 presidential vote; results as of Nov 4 2026

Share voting for limits vs. county vote for Trump, 2024 (47 measures)



What the vote shows

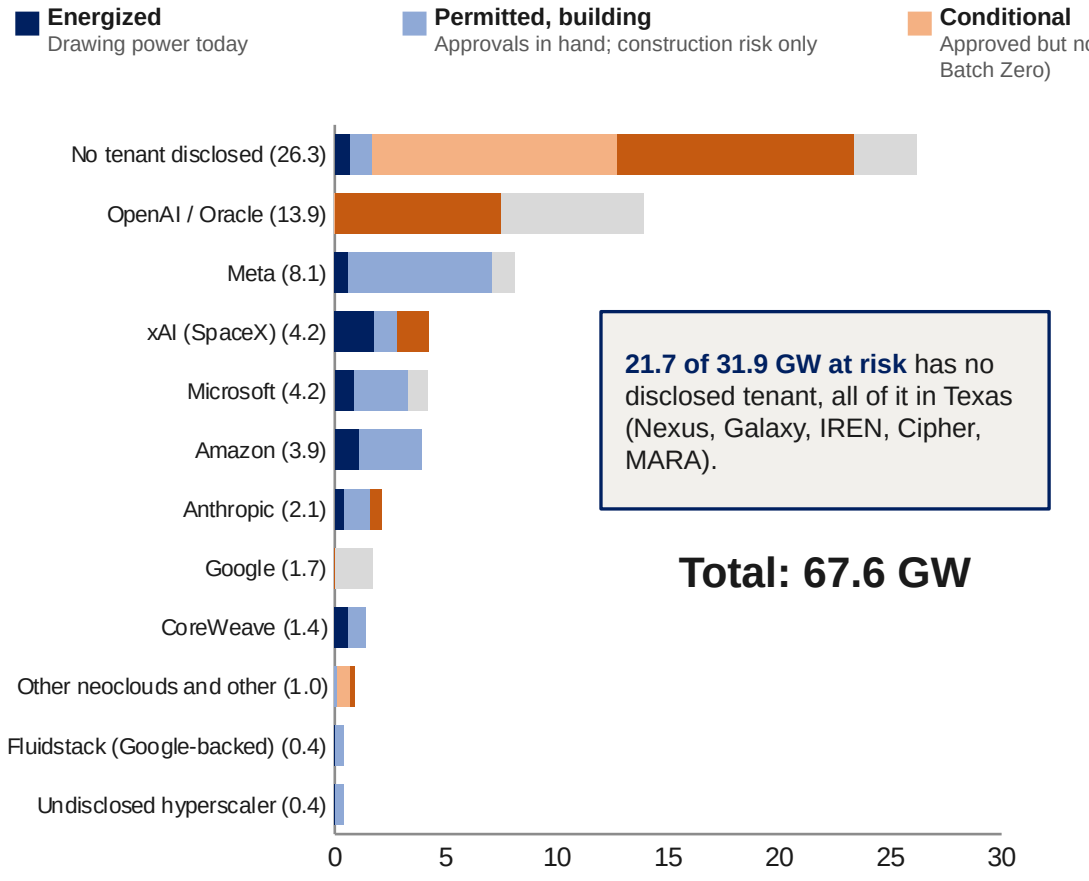
- **Limits won 46 of 47:** voters sided with limits in 46 of 47 local measures decided in 2026, across 44 places in 12 states.
- **Party did not matter:** the vote for limits averaged 75% in Trump-won (34) and Harris-won (13) counties alike.
- **Council-placed measures drew more support for limits:** citizen initiatives (26) averaged 70% for limits, council referrals (15) 81% and referendums against council approvals (6) 82%.
- **Measures follow the grid:** 39 of 47 sat within 10 miles of a 345 kV+ transmission line, where developers look for power.
- **Not yet in the biggest markets:** 28 were in the top-10 capacity states, 21 of them in Ohio; Texas, Virginia, Utah, Pennsylvania and Georgia (54% of estimated capacity) had none.
- **The one exception is in our tracker:** Harwood, ND voted 76% against an industrial-development review, clearing Applied Digital's 200 MW Polaris Forge 2.
- **For credit:** the backlash is bipartisan, so a change of party will not reverse it; treat grid-cost, water and community terms as permanent.

Notes: Each dot is one local measure decided in 2026 (47 in 44 places), placed by its county's 2024 Trump vote and the share of voters who took the side that limits data centers (yes on a restriction, no on a measure allowing development)
Source: Ballotpedia (4-Nov-26); ArcGIS World Geocoder; 2024 county presidential results compiled by Tony McGovern; HIFLD transmission lines; Aterio state capacity (5-Nov-26)

Most at-risk GW has no disclosed tenant; leased third-party sites are further along

GW by end user (who pays the rent) and by third-party developer (who carries build and permit risk); Nov 9 2026

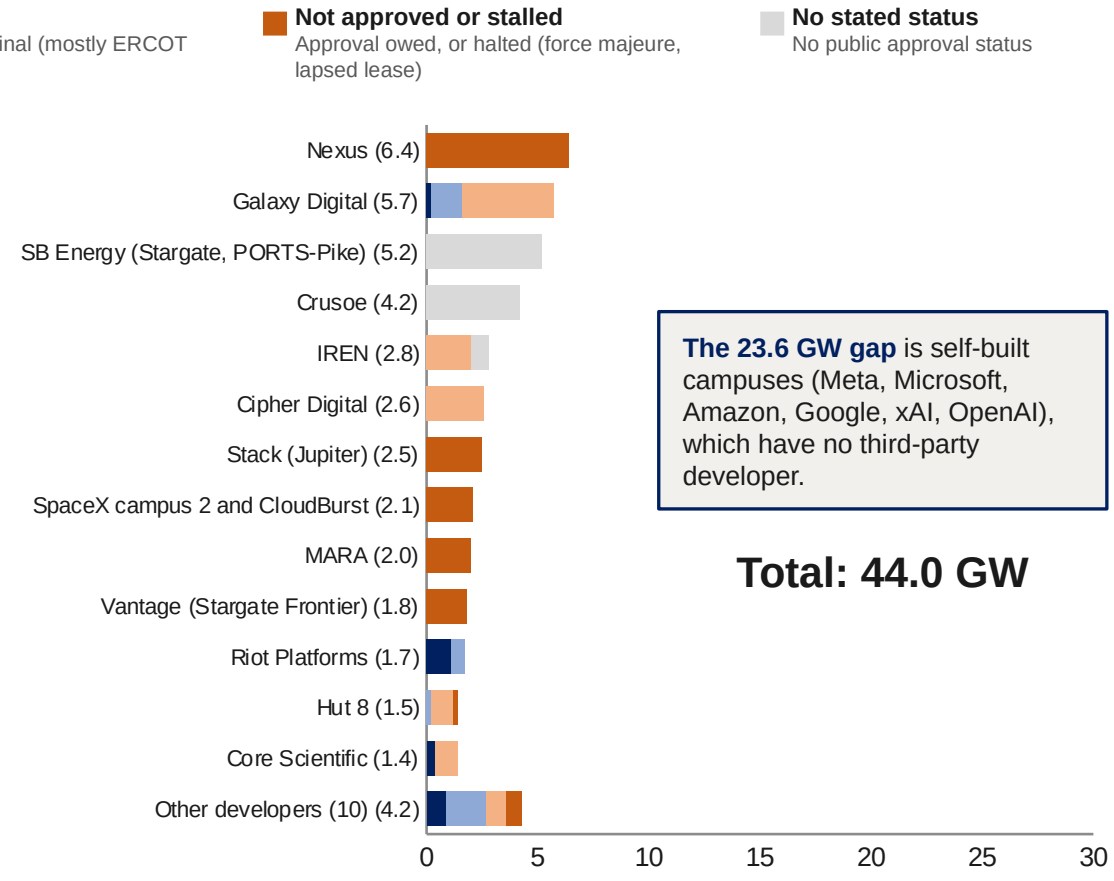
By end user: who pays the rent (GW)



21.7 of 31.9 GW at risk has no disclosed tenant, all of it in Texas (Nexus, Galaxy, IREN, Cipher, MARA).

Total: 67.6 GW

By third-party developer (GW)



The 23.6 GW gap is self-built campuses (Meta, Microsoft, Amazon, Google, xAI, OpenAI), which have no third-party developer.

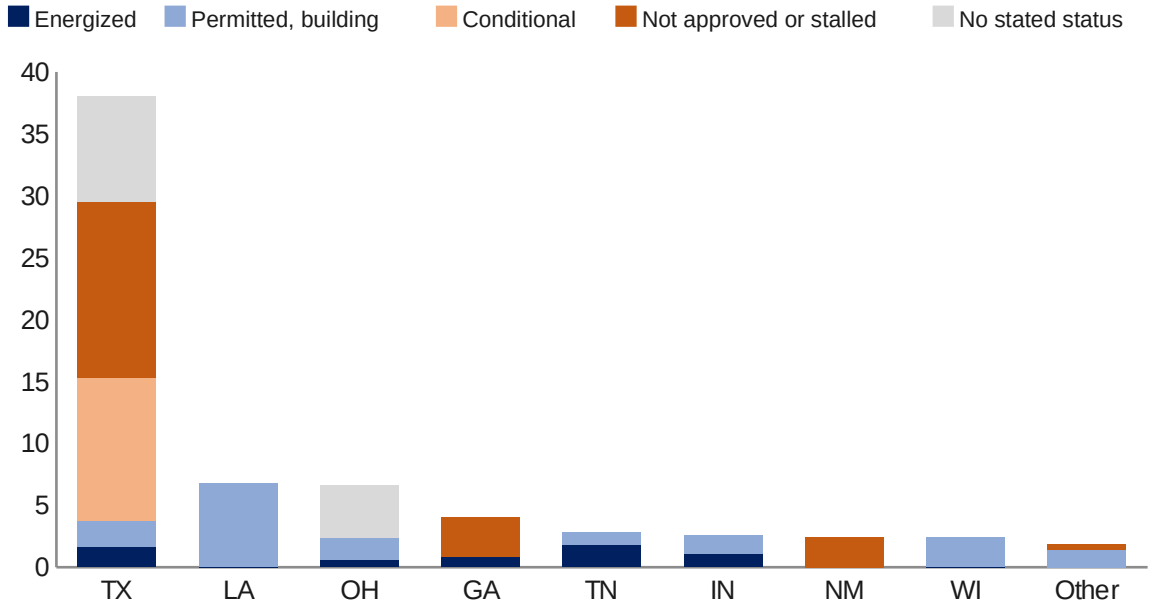
Total: 44.0 GW

Notes: Status as defined in the legend; same 0-30 GW scale on both charts; Stargate sites leased to Oracle under OpenAI / Oracle; TCEQ status for Vantage, Nexus, SpaceX, CloudBurst per SemiAnalysis
Source: Compound permit tracker; company filings; Equibles (6-Nov-26); Cleanview (7-Nov-26); SemiAnalysis via X (24-Oct-26)

Texas holds 38 GW of the 68 GW tracked, and 1.7 GW is energized

GW by state and approval status, with statewide action and betting-market odds of a state moratorium law; Nov 9 2026

GW by state and approval status



- **Texas:** 11.6 GW conditional in Batch Zero; 14.2 GW waiting on approvals, incl. 11.7 GW at four TCEQ-gated campuses on our build-out figures (SemiAnalysis sizes all six at 8.7 GW).
- **Louisiana:** Hyperion (6.5 GW) and River Bend build with no open gate.
- **Ohio:** PORTS-Pike (4.25 GW leased to OpenAI, Nvidia-guaranteed) has no stated approval status; Acton backs a conditional moratorium.

State policy in the swing states

State	Statewide action	Local limits	Governor-elect	Polymarket: State ban by '27
TX	Grid and TCEQ permit pause	7	Hinojosa (D): moratorium	22%
LA	Incentive conditions (EO)	3	n.d.	13%
OH	New tax exemptions paused	55	Acton (D): conditional	22%
GA	None	42	Bottoms (D): pause	n.a.
TN	None	26	n.d.	n.a.
IN	None	25	n.d.	17%
NM	None	4	Haaland (D): moratorium	n.a.
WI	None	18	n.d.	n.a.
NY	EO 62 permit pause, 50 MW+	10	Hochul (D): one-year pause	n.a.
OR	Land and permit freeze to Jul-27	7	Kotek (D): state-land limits	n.a.
MI	None	63	Benson (D): moratorium	n.a.
NH	None	3	Ayotte (R): budget moratorium	n.a.
NC	None	56	n.d.	19%

Notes: Chart-order states, then other states with a pause in force or a governor-elect backing a pause, and NC. Local limits = local moratoria, bans and zoning limits. Odds = Polymarket price of a state moratorium law by Dec 31, 2027
Source: Compound permit tracker; Electric Choice (15-Oct-26); Data Center Watch (5-Nov-26); Polymarket (8-Nov-26); SemiAnalysis (1-Nov-26; Oregon permit hold 9-Oct-26); company filings

2027 is largely built; 2028 phases carry the permit risk

SemiAnalysis capacity outlook and election scenarios, set against lease exit clocks; Nov 9 2026

2-3 GW
at most at risk of ~50 GW due online in 2027

62.2 GW
US net additions in 2028, most not yet started

~30%
of US 2028 additions are in Texas

8.7 GW
at six Texas campuses waiting on TCEQ (SemiAnalysis sizing)

Election scenarios for 2028 (SemiAnalysis, pre-vote)

Scenario	2028 GW exposed	Result
Pause candidates win everywhere	~30 GW: TX 16.7, OH 4.8, GA 3.2, OR 0.9, others	Pause-leaning winners in TX, GA and OH (conditional)
Conditions-only candidates win	5.7 GW (OH, OR: both sides back a pause)	Did not happen in the three largest states
Texas freeze, base case	Reopen after Dec 10 report; ~1 quarter slip	Abbott governs until January
Texas freeze, Hinojosa case	Pause until laws pass; 5-9 more months	Session runs Jan 12 to May 31

Freeze length vs lease exit clocks (days late)

Lease (Texas)	Exit clock	Base case (~90 days)	Long case (240-360)
Core Scientific / CoreWeave	120	Credits accrue; no exit	Exit reachable
Cipher / Amazon (Black Pearl)	120 + 30 cure	No exit	Exit reachable
For comparison: Applied Digital (ND)	180	No Texas gate	No Texas gate
For comparison: Fleet Reno (NV)	1,095	No Texas gate	No Texas gate

Delay is not the freeze length. Only phases that must start their power plant during the freeze slip (SemiAnalysis), and force majeure may extend outside dates if a government pause qualifies.

The 2028 lease book is where outside dates bunch up. SemiAnalysis has hyperscalers leasing ~15 GW of third-party capacity in 2026 and more than 35 GW by 2028.

For credit: 2027-delivery debt is largely past the gate; size 2028 Texas phases on how long the freeze lasts. A December reopening is still possible before the new governor takes office.

Notes: Long case = one-quarter slip plus 5-9 months; clocks from company filings. Riot/Anthropic (270 days) not shown: Corsicana is energized or ERCOT-approved, so neither freeze gates its 2027-28 phases
Source: SemiAnalysis via X (24-Oct, 7-Nov, 9-Nov-26) and newsletter (1-Nov-26; state figures from its charts); Data Center Watch (5-Nov-26); Core Scientific 8-K; Cipher 8-K; Riot 10-Q

Six of eleven rated deals give the tenant no exit for late delivery

Rent credit penalty by days late and termination rights, S&P-rated financings and SEC-filed leases

Rent credit penalty by days late, S&P-rated deals (read from S&P color scale)

Project (issuer)	Rating	0-30	31-60	61-90	91-120	121-150	151-180	Delay exit
Polaris Forge 1 (Applied ComputeCo)	B+	None	Med	Med	High	High	Max	180 days
Polaris Forge 1 ELN-04 (ComputeCo 3)	B+	None	Med	Med	High	High	Max	180 days
Digital Drive (DDC 01)	B+	None	None	None	None	None	None	None
Meta El Paso (Sopaipilla)	A+	Prot.	Prot.	Prot.	Prot.	Prot.	Prot.	None
Elk Grove Village Property	BB-	Low	Med	High	High	High	High	None after hall 1
River Bend (Hut 8 DC)	BBB-	Low	Low	Low	Med	Med	Med+	None
Meridian Arc HoldCo	BB-	Low	Low	Low	Med	Med	Med+	None
SV RNO (Fleet)	BB+	None	None	Med	Med	Med	High	Three years
PR RNO (Fleet)	BB	None	None	Med	Med	Med	High	Three years
Hyperion (Beignet Investor)	A+	Prot.	Prot.	Prot.	Prot.	Prot.	Prot.	None
Zenith Arc (Jane Street)	BB	None	None	None	Low	Med	Med	Oct-28 / Oct-29

Key terms

- **No exit is not no cost.** Hut 8 and Meridian credits cap at 180 days of rent.
- **Read the FM clause.** Fleet outside dates extend for FM up to one year; TeraWulf tenants exit after 300 days of FM delay.
- **Credit timing varies.** Fermi credits start at the target date; Riot credits start after 60 days late.

Termination clock, days late

Developer	Lease	Days
CORE SCIENTIFIC	Core Scientific / CoreWeave	120
Cipher Digital	Cipher / Amazon (+30-day cure)	120
APPLIED DIGITAL	Applied ComputeCo 1 and 3	180
RIOT	Riot / Anthropic	270
TERAWULF	TeraWulf (FM cap)	300
FLEET DATA CENTERS	Fleet SV RNO and PR RNO	1,095

Source: S&P Global Ratings chart via Alex Goston (X, 6-Nov-26); Riot 10-Q (4-Nov-26); Core Scientific 8-K (21-Apr-26); Cipher 8-K (3-Feb-26); TeraWulf 8-K (14-Oct-25); Fermi 10-Q; Fleet releases. Logos are company marks

Hyperscaler and Nvidia backstops cover the rent, not the build

When credit support starts, and whether a delay termination triggers it; Google, Amazon and Nvidia support; Nov 9 2026

Project	Tenant	Credit support	Live from	Delay exit triggers support?	Delay exit
Barber Lake (Cipher)	Fluidstack	Google backstop	Rent commencement	No	Significant delays; FM extends
Lake Mariner (TeraWulf)	Fluidstack	Google backstop	Lease commencement	No	After 300 days of FM delay
Hawesville (TeraWulf)	Anthropic	Google pays unpaid rent	n.d.	n.d.	n.d.; delivery H2-27 to H1-28
River Bend (Hut 8)	Fluidstack	Google backstop, 15-year base term	n.d.	n.d.	None; credits cap at 180 days
Meridian Arc	Fluidstack	Google lease guarantee	n.d.	n.d.	None (S&P)
Black Pearl (Cipher)	Amazon	Amazon.com guaranty	n.d.	n.d.	120 days late + 30-day cure
Corsicana (Riot)	Anthropic	None disclosed	n.a.	n.a.	270 days late; 30-day notice
PORTS-Pike (SB Energy)	OpenAI	Nvidia guarantee, $105bn cap; defined lease and power payments	Lease commencement (phased)	No: ends if OpenAI terminates per lease	n.d.
AI cloud partners	AI clouds	Nvidia land, power and shell guarantees, up to $3.5bn	n.d.	n.d.	n.d.
CoreWeave capacity	CoreWeave	Nvidia buys unsold capacity to Apr-2032	Subject to delivery terms	n.a.	n.a.
West Virginia (Nscale)	Anthropic	Nvidia residual value guarantee in talks	Not signed	n.a.	n.d.

The gap is the construction window. Google's backstops at Cipher and TeraWulf start at rent or lease commencement, and a delay termination does not trigger them; permit pauses bite before that date.

Nvidia is now a top backstop, built the same way. It backstops ~6.5 GW, mostly unbuilt (SemiAnalysis); its $105bn PORTS-Pike guarantee starts at lease commencement, covers defined payments and ends if OpenAI terminates or reaches a satisfactory rating.

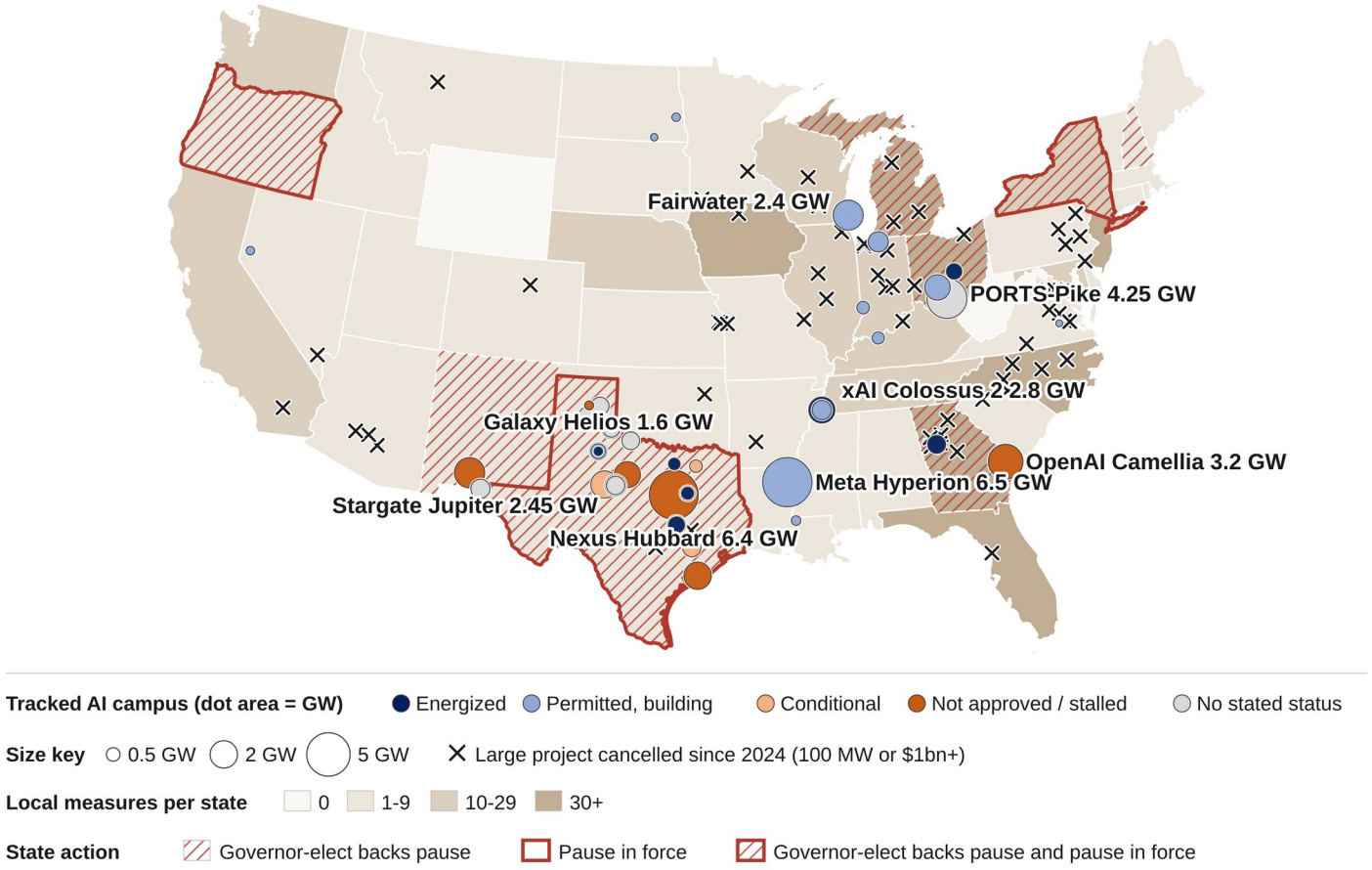
Delivery risk is live. Microsoft's Q3 capex ran $5bn below plan partly on IREN delays (The Information via SemiAnalysis); IREN's Microsoft contract allows termination for missed delivery dates after a cure period.

Notes: Shaded rows = Nvidia credit support; Nvidia also signed ~15-year leases of its own, starting FY28-29 on construction completion, to be reassigned to third parties
Source: Cipher, TeraWulf, Hut 8, Riot, IREN filings; S&P via Goston; NVIDIA 8-K and 10-Q (Aug-26); CoreWeave 8-K (15-Sep-25); SemiAnalysis (11-Sep-26; X, 5-Nov-26); The Information via X

Most tracked capacity sits in states with few local restrictions

Tracked AI campuses, large cancellations since 2024 and local measures per state; Nov 9 2026

Tracked AI campuses, cancellations and local measures



What the map shows

- **Cancellations are mostly proposals.** 34 of 69 large cancellations since 2024 were in states with fewer than 10 local measures, Virginia leading with 10. SemiAnalysis finds only 1.5 of ~20 GW inside local restrictions faced delay.
- **Most GW sits in low-measure states.** 49 of 68 GW tracked, led by Texas (38 GW, 7 measures), where the binding risk is the state grid audit and TCEQ freeze.
- **Two large campuses face both.** PORTS-Pike (4.25 GW, Ohio, 55 measures) and OpenAI Camellia (3.2 GW, Georgia, 42) sit in high-measure states whose governors-elect back a pause.
- **For credit:** size the state-level freeze first, then check the county zoning record for unbuilt phases.

Notes: Hatch = governor-elect backs a pause (Data Center Watch); red border = statewide permit or state-land pause in force (TX, NY, OR). Sites at county centroid. Not plotted (no county disclosed): TX 11.4 GW, WV 0.5 GW, OK 0.1 GW
Source: Compound tracker; Programs.com (7-Nov-26); Electric Choice (15-Oct-26); Data Center Watch (5-Nov-26); SemiAnalysis (1-Nov-26); US Census Bureau boundaries and 2024 Gazetteer

States passed ratepayer protections, not bans

State policy levers in the ten largest pipeline states; Nov 9 2026

Ten largest pipeline states plus Oregon: campuses, local measures and state levers

State	Campuses building	Planned	Local measures	Statewide action	Ratepayer law	Large-load tariff	Tax break ($M/yr)	Laws 2025-26
Virginia	67	78	4	EO 22; $0.011/kWh tax	Yes	GS-5: 85% minimum, 14 years	1,900	9
Texas	52	126	7	Grid and TCEQ permit pause	Yes	SB 6, 75 MW+	1,016	1
Ohio	21	31	55	New tax exemptions paused	No	AEP: 85% minimum, 12 years	1,568	0
Georgia	19	62	42	None	No	Georgia Power: 15 years	474	0
Arizona	17	21	4	Incentives paused to Jun-29	No	APS pending	19	0
Nevada	8	13	4	EO 2026-005 conditions	No	NV Energy clean transition tariff	140	0
Illinois	7	31	11	Incentives paused 1-Jul-26	No	None	371	0
South Carolina	7	9	8	None	No	None	n.d.	0
Pennsylvania	3	42	7	EO 2026-05, 25 MW+	No	PPL: 10 years	188	0
North Carolina	6	12	56	None	No	Duke settlement	n.d.	0
Oregon (other)	6	14	7	Land and permit freeze to Jul-27	Yes	PGE: 90% minimum, 10 years	n.d.	1

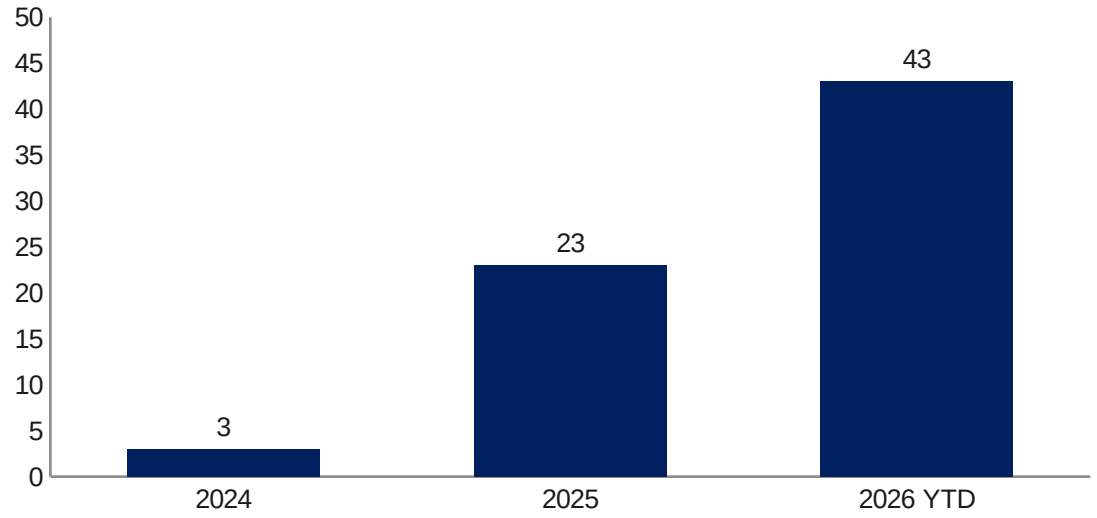
541 bills, 55 laws, no statutory pause. Laws went to ratepayer protection in 15 states; every pause bill died or stalled. 575 local restrictions in 46 states, over 350 of them city, county or township actions.

Source: Cleanview (campuses, 7-Nov-26); Electric Choice (15-Oct-26); StartBusinessByState/LegiScan (15-Oct-26); whopaysfordatacenters (tariffs, tax costs); SemiAnalysis (Oregon permit hold, 9-Oct-26)

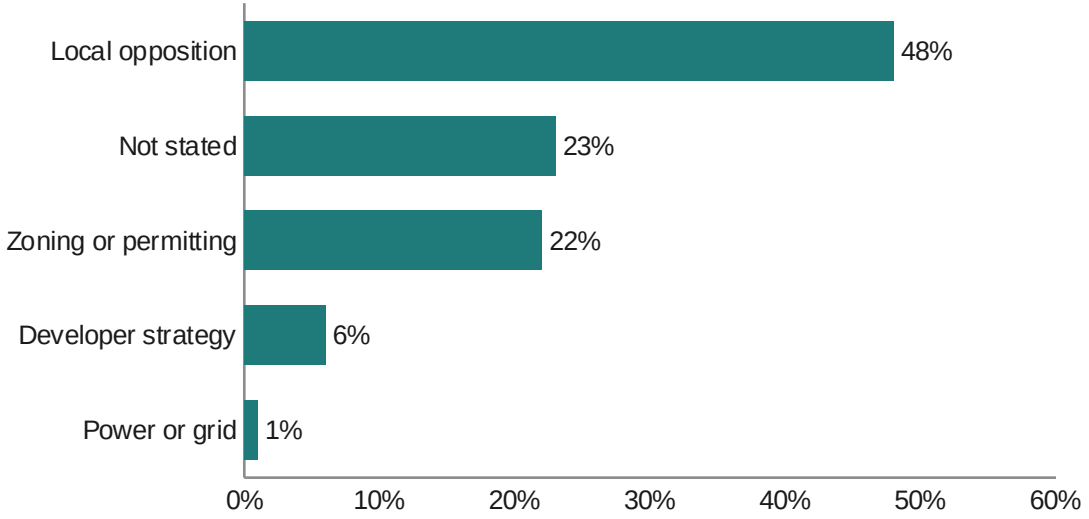
69 large projects cancelled since 2024, 43 of them this year

Projects of 100 MW or $1bn+ withdrawn, denied or dropped; Programs.com tracker, Nov 7 2026

Cancelled projects by year



Reason given, share of 69 projects



Commentary

- **S&P / 451 Research:** 146 projects delayed or cancelled as of Aug 6, about 75% tied to local opposition.
- **Data Center Watch:** 45 projects worth about $68bn blocked or delayed in Q2-26.
- **Heatmap Pro:** at least $260bn of investment cancelled in 2026 after local opposition.
- **Where:** Virginia 10 cancellations, Indiana 7; 2026 totals 11.2 GW and $76bn disclosed.

Source: Programs.com cancelled project tracker (7-Nov-26); S&P Global Ratings (23-Oct-26) via Bloomberg; Data Center Watch Q2-26; Heatmap Pro (6-Oct-26)

What to read in the lease before lending into a moratorium state

Diligence checklist from the leases we read, and the dates that move this dashboard

Lease and financing terms to pin down

Term	Question	Range seen
Rent credit start	How many days late before credits accrue?	0 (Fermi) to over 60 days (Riot)
Credit cap	Is the credit capped, and at how many days of rent?	180 days (Hut 8) to 270 days (Riot)
Termination clock	When can the tenant walk, and with what cure?	120 days to three years; none in 6 of 11 rated deals
Force majeure	Does a moratorium count, and is the extension capped?	One year (Fleet); 300 days (TeraWulf)
Backstop trigger	Is guarantor support live before rent starts?	No at Cipher and TeraWulf (Google)
Completion support	Who funds overruns and delay?	APLD completion guarantee; Amazon capex cap
Permit gate	Does a phase due before the outside date still need a state or county permit?	Six Texas campuses wait on TCEQ air permits (SemiAnalysis); check county measures too

Dates to watch

Dec 10, 2026
ERCOT Batch Zero reports due; SemiAnalysis base case has TCEQ permits resume after

Dec 17, 2026
Hut 8 expects unconditional Beacon Point classification

Dec 31, 2026
Polymarket: any state moratorium law in 2026 at 23%; Hochul signs NY pause bill at 25%

Jan 12, 2027
Texas Legislature convenes (to May 31); Hinojosa backs a pause until laws pass

Jun 30, 2027
Polymarket: Texas moratorium law by mid-2027, 18%

Weekly
Dashboard refresh; site status changes flagged

Source: Compound tracker; company filings; S&P Global Ratings via Alex Goston; Equibles; Polymarket (8-Nov-26); SemiAnalysis (24-Oct-26, 1-Nov-26)