

IDAHO DATA CENTER PUBLIC GUIDE · GUIDE 7 OF 9

LAND, POWER AND PROMISES

Speculative Data Centers: The Declo Example

Some data center projects start with a customer. Others start with a land option, a gas contract and a press release. This guide explains how the second kind works, using the project announced outside Declo in October 2026.

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AT A GLANCE

The short version

On Oct. 30, 2026, a small California company called TerraVolt Holdings announced it had tied up 1,077 acres of farm ground outside Declo for a gas-powered data center campus. It hasn't bought the land. It paid $150,000 for the right to buy it within a year for about $32.3 million. It has no named customer. Its plan is to get the land rezoned and permitted, build a gas power plant, and sell ready-to-build lots to data center companies that haven't signed on yet. That's a speculative data center: a bet that if a site has zoning, power and permits, buyers will come. Sometimes they do. Often they don't. TerraVolt dropped its last project, in California, in 2025 when its land option ran out. The risk to Cassia County isn't whether the company makes money. It's what gets approved along the way, and what's left behind if the buyers never show up.

1,077	$150,000	240 MW	0
acres of farm ground under option outside Declo	paid to control land with a purchase price of about $32.3 million	of on-site gas power planned for the first phase	named data center customers in the company's filings

Inside this guide

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How to read the numbers

FILING means what the company told the SEC, in its own words and numbers. NEWS means a named news report or company announcement. EXAMPLE means our own simple math or a sample, labeled as such.

HOW THIS GUIDE WAS CHECKED

Company facts come from TerraVolt's own filings with the U.S. Securities and Exchange Commission, read in November 2026. Nothing here says the company has done anything illegal. Selling land is the landowner's right. The questions in this guide are about what the county is asked to approve. **This is not legal, financial or investment advice.** It is a compilation of public filings, news reports, laws and studies, with our own plain-language explanation. Facts can change after publication. Check the original sources, and talk to a lawyer before acting on any legal question.

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PART 01

What happened near Declo

Nobody has bought anything yet. What exists is an option: a paid promise that lets the company buy the land later if it chooses.

When	What happened	Type
July 2025	CalEthos lets its option on a 315-acre California site near Calipatria run out and drops that data center project. It forms TerraVolt to try again in states that allow on-site gas power.[1]	FILING
May 2026	TerraVolt signs a firm natural gas supply deal for 55,000 MMBtu a day for a planned power plant in southeast Idaho.[2]	FILING
July 2026	CalEthos renames itself TerraVolt Holdings.	FILING
Aug. 20, 2026	Letter of intent signed with Wickel Land Company LLP, the landowner.	FILING
Oct. 23, 2026	Two option agreements signed covering about 1,077 acres zoned Multiple Use, along State Highway 81 near I-84.[3]	FILING
Oct. 30, 2026	Public announcement of a 240 MW "behind-the-meter" campus.	NEWS
Oct. 23, 2027	Options expire unless the company buys, extends six months for $75,000, or the clock is paused.	FILING

The deal has two parts. About **903 acres** would be paid in cash at **$30,000 an acre**, roughly $27.1 million. About **174 acres** would be paid with a two-year note that can turn into company stock at $5 a share. In its own mid-2026 report, the company valued its stock at 50 to 74 cents a share when it issued warrants and stock options.[4] Of the $150,000 option fee, half went straight to the landowner and can't be refunded.

Two clauses matter to the public. The clock on the options stops running during any lawsuit or government moratorium, with no outside limit. And the company may seek "amendments to the Multiple Use zoning regulations," the county's rules for that whole zone, along with conditional use permits.[5] The landowner may keep farming and irrigating the ground until a sale closes.

Where the land is. The legal descriptions attached to the option agreements place the parcels in Township 10 South, Range 25 East, Boise Meridian: the part of Section 20 north of State Highway 81, the southeast quarter of Section 19, part of the northwest quarter of Section 29 and parts of the north half of Section 30. TerraVolt's project website describes the site as 1,077 acres east of Declo on State Highway 81. The map below plots those descriptions.



Drawn by the author from the legal descriptions attached to both option agreements, placed on the Bureau of Land Management survey grid. Every metes-and-bounds description closes on itself. The mapped areas come to about 922 acres for the cash parcels and 163 for the stock parcels, about 2% and 6% off the 903.30 and 174.10 acres the agreements list. County parcels RP10S25E200001, 293000, 292402, 294100, 301900, 301725, 198401, 197200, 300001 and 302401. This is not a survey. The agreements say a new ALTA survey will set the final lines.[6]

[1] CalEthos, Inc., Form 10-Q, Sept. 30, 2025; Baxtel, CalEthos Lithium Valley Campus.

[2] CalEthos, Inc., press release, May 11, 2026, Exhibit 99.1 to Form 8-K; Baxtel, Nov. 4, 2026.

[3] TerraVolt Holdings, Form 8-K, Oct. 26, 2026, and Exhibits 10.1 and 10.2.

[4] TerraVolt Form 8-K, Oct. 26, 2026; TerraVolt Form 10-Q for June 30, 2026, notes on the warrant and stock option grants.

[5] Option Agreement, Cash Parcels, §§ 13(g), 20 (Exhibit 10.1 to Form 8-K).

[6] TerraVolt press release, Oct. 30, 2026, Exhibit 99.1 to Form 8-K; W.Media, Nov. 2, 2026.

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PART 02

How a speculative data center works

Most big data centers have a chain of companies behind them. A speculative project starts at the bottom of the chain and hopes to fill in the rest.

Link in the chain	What they do	At Declo
Landowner	Owns the ground	A local farm partnership
Land and power developer	Ties up land, gets zoning and permits, lines up power	TerraVolt
Data center operator	Buys a lot, builds and runs the buildings	None named
Tenant	Rents space or power to run its computers: a cloud company, an AI company, a big business	None named
End user	The people and businesses using the service	Unknown

TerraVolt calls its business "powered land." It plans to sell "shovel-ready" lots and then keep selling the buyers electricity, water, sewer and fiber under long-term service contracts.[7] Its own 2025 annual report says the first phase is still focused on land-use applications, zone change requests and site reports for the county.[8]

Holding land and power to sell later

Real estate people call buying land to hold and sell later **land banking**. You may hear people call the same move "warehousing." That's loose talk, not a standard industry term, and it has nothing to do with a "data warehouse," which is just a big computer database. Power can be held the same way. On the grid, developers file requests for huge amounts of electricity they may never use, to hold a place in line. In Ohio, more than 30,000 megawatts of that kind of "interest" shrank to 5,642 megawatts of new contracts once companies had to sign and put money down.[9]

The Declo plan skips the grid and makes its own power from gas. So what's being held for resale is the land, the county's approvals and a gas contract. Every approval makes the land worth more to the next buyer, whether or not a data center is ever built.

That also takes it outside Idaho's new power law. Since July 1, 2026, Idaho Code § 61-335 requires a PUC-approved contract, a no harm test and money posted against stranded costs before a regulated utility serves a new customer of 50 megawatts or more. A campus that makes its own power behind the meter never signs that contract, unless it later asks Idaho Power for backup service. On power, Idaho has more company. Nobody keeps one agreed count. Clean Energy Group's July 2026 tally lists eight states with laws that make data centers and other big customers carry their own power costs: Florida, Minnesota, New Jersey, Oklahoma, Oregon, South Dakota, Tennessee and Texas. MultiState adds Alabama and Nebraska. Most states still have nothing like it on the books, though some handle it through their utility commissions instead.[10]

[7] CalEthos, Inc., Form 10-K for 2025, description of business.

[8] AEP Ohio, PUCO data center load update, Feb. 13, 2026. See Guide 1.

[9] CalEthos, Inc., Form 10-K for 2025, results of operations and going concern note.

[10] CalEthos, Inc., Form 10-Q, Sept. 30, 2025.

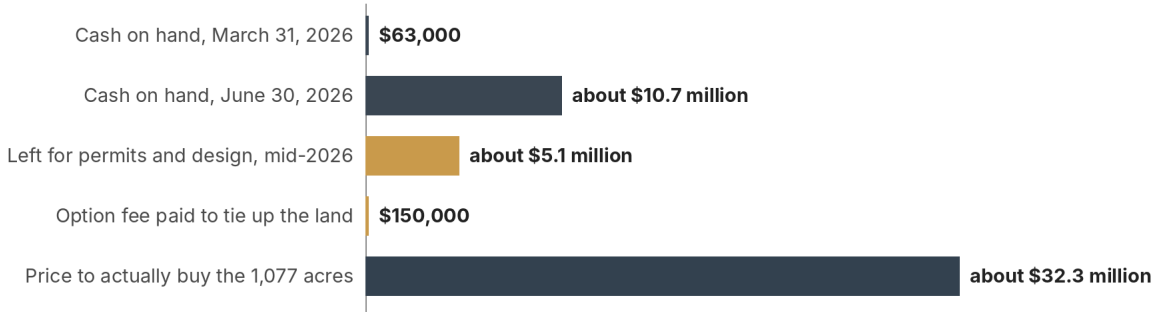
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PART 03

Who is behind it

These facts come from the company's own reports to federal regulators.

FILING · What it takes to control the land, compared with buying it



Cash from the 10-Qs for March 31 and June 30, 2026. Option fee and price from the Form 8-K of Oct. 26, 2026: about $27.1 million in cash plus about $5.2 million in a convertible note.

- TerraVolt Holdings, formerly CalEthos, trades on the over-the-counter market as GEDC and had a market value of roughly $15 million to $20 million in mid-2026.
- It reported no revenue in 2025 and a net loss of about $6.5 million, including a $4.6 million write-off for the abandoned California project.[11]
- Its filings have warned of "substantial doubt" about its ability to continue as a going concern.[12] The warning was repeated in its most recent quarterly report, filed Aug. 14, 2026. Cash was about $63,000 on March 31, 2026, then about $10.7 million on June 30 after a $15 million loan in April from a company owned by a trust for family members of board member Sean Fontenot. About $5.1 million of that was set aside for zoning, permitting, design and salaries. Money to buy the land and build has not been raised.[13]
- Its own risk list for the Declo deal includes raising the money to buy the land, getting permits and water rights, and whether anyone wants the space.[14]

None of that is illegal, and small companies raise money all the time. It does mean the county should plan for the most likely outcome of a speculative project, which is that it changes hands, shrinks, stalls or never gets built.

[11]CalEthos, Inc., Form 10-Q, Mar. 31, 2026.

[12]TerraVolt Form 8-K, Oct. 26, 2026, forward-looking statements.

[13]TerraVolt Form 8-K, Oct. 26, 2026; Option Agreement, Cash Parcels, recitals and Schedule 1 (Exhibit 10.1).

[14]Cassia County Code, Title 9, Chapter 7, § 9-7-4, Multiple Use Zone.

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PART 04

What the county will be asked to approve

As of Nov. 10, 2026, here is what the public record shows about the zoning and the water.

Zoning: confirmed Multiple Use

The company's own filing says the property "is zoned for Multiple-Use and situated along State Highway 81." The option agreement says the land is "currently zoned Multiple Use," and one parcel is described as the part of Section 20 lying north of State Highway 81.[15]

- Cassia County's code describes Multiple Use as land of remote location or less productive land that needs almost no zoning rules, except for uses that require a conditional use permit.[16]
- The county's chart of allowed uses says that if no letter appears for a use in a zone, "the use is prohibited in that zone."[17]
- Data centers and power plants are not listed in the chart at all.
- So under the code as written today, the campus likely can't be built there.
- That is why the option agreement lets the company seek "amendments to the Multiple Use zoning regulations." Those are rules for the whole zone, which covers much of the county, not a rezone of one property.
- The company's 2025 annual report says a conversion to light industrial zoning is "projected to take less than 12 months."[18]

Water: a possible conflict to check

The same annual report says the company has "secured AG water rights to be preserved for data center cooling." Idaho Code § 42-252 says data centers that begin construction on or after July 1, 2026 may not use water for cooling as a consumptive use unless it comes from a city, water district, or water and sewer district system.[19] Farm water rights held by the company are none of those. The law covers consumptive use, so a closed system that returns its water might be argued differently. Ask the company, in writing and on the record, which source will cool the campus and how it fits § 42-252.

Few states have a rule like this. As of October 2026 only a handful had passed any law on data center water, and most of those just make companies report what they use, as Utah and California now do. Florida tied large data center water permits to reclaimed water. Idaho is one of the very few that limits where the cooling water can come from.[20]

Decision	Who decides	The question to ask
Zoning changes or permits for a data center and a power plant	Cassia County Planning & Zoning and county commissioners	Would any change to the Multiple Use rules apply to every Multiple Use parcel in the county?

[15] Cassia County Code, Title 9, Chapter 8, zoning charts (2026 version).

[16] CalEthos, Inc., Form 10-K for 2025, description of the Idaho site.

[17] Idaho Code § 42-252 (2026), legislature.idaho.gov, read Nov. 10, 2026.

[18] Option Agreement, Cash Parcels, § 10.

[19] Quorum, Oct. 26, 2026; Clean Energy Group, "States are stepping up to protect households from rising energy bills due to data centers," 2026; Edison Electric Institute tariff count as reported by Environment+Energy Leader, 2026; MultiState, June 4, 2026.

[20] Quorum, "Quorum Tracked 486 Data Center Measures in 2025–2026. Only 42 Became Law," Oct. 26, 2026; NCSL, "As They Consider New Data Centers, States Target Water Use," 2026; Florida CS/CS/SB 484 (2026).

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Decision	Who decides	The question to ask
Air permit for a 240 MW gas plant	Idaho Department of Environmental Quality	How many engines or turbines, how many hours, and what comes out of the stacks?
Water for the campus	Idaho Department of Water Resources and the county	Since July 1, 2026, cooling water a new data center uses up must come from a city, water district or water and sewer district system (Idaho Code § 42-252). Where will it come from?
Selling power to other companies on the campus	Possibly the Idaho Public Utilities Commission	If TerraVolt sells electricity to separate buyers, who sets the price and makes sure the lights stay on?
Backup power from the grid	Idaho Power and the utility commission	Will the campus ever ask Idaho Power for backup service? Who pays for the lines if it does?

IF THE COUNTY SAYS YES AND THE BUYERS NEVER COME

Zoning stays with the land, not with the company that asked for it. If farm ground is rezoned for industry and the project falls apart, the next owner can use that zoning for something else. The options can be passed to a company affiliate.[21]

Idaho law gives the county a tool for this. Under Idaho Code § 67-6511A, a rezone can come with a written, recorded commitment from the developer. If the commitments aren't met in a reasonable time, the county can, after a hearing, reverse the rezone. Any approval for a speculative project should use it.

[21] U.S. Department of Energy, "DOE Announces Site Selection for AI Data Center and Energy Infrastructure Development on Federal Lands," July 24, 2025.

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PART 05

What TerraVolt's handout says, checked

The company's community handout, line by line, against its own filings and Idaho law.

TerraVolt's two-page community handout, "Proposed Cassia County Data Center Technology Campus," with a back page titled "Understanding Closed-Loop Data Center Cooling," makes specific promises about power, water, noise, jobs and money. Each one is checked here against the company's own SEC filings, state law and public records.[22]

What the handout says	What the record shows	Verdict
1,077 acres, with about 300 to 400 developed	The two option agreements cover about 903.30 and 174.10 acres, or 1,077.4. Nothing in them limits building to 300 or 400 acres. Only the county can write that limit.	TRUE, BUT
"240 MW on-site power plant; about 200 MW for two data center buildings"	Matches the Oct. 30 announcement. The firm gas deal for 55,000 MMBtu a day is about what 240 MW of engines burn running around the clock. That leaves 40 MW spare, with no grid to fall back on.	CHECKS OUT
"100% on-site power … No cost to ratepayers"	With no utility contract there is no PUC case and no no harm test under § 61-335. The gas would come straight off Williams' Northwest Pipeline, an interstate line regulated by FERC. Electric customers aren't tied to the project by contract, and the state's large load protections don't apply either.	PARTLY TRUE
"Similar to two power plants being permitted by Idaho Power"	Idaho Power's Bennett Mountain expansion (nine engines, 167 MW, approved Mar. 10, 2026) and South Hills (twelve engines, 222 MW, filed March 2026) do use reciprocating engines. Those plants cover the utility's peak shortfalls under PUC oversight. TerraVolt's would carry a whole campus with no PUC review. Idaho Power's Bennett order says the pipeline owner expected the gas tap upgrade to take about 18 months.	TRUE, BUT
"More fuel-efficient than commonly used simple-cycle gas turbines"	Generally true. The comparison skips combined-cycle plants, which burn less gas per megawatt-hour than either.	TRUE, NARROW
Closed-loop cooling; one-time fill of 1 to 2 acre-feet per building	One to two acre-feet is about 326,000 to 652,000 gallons. No design has been filed. The handout says only that IDWR must approve the water. It leaves out Idaho Code § 42-252, which since July 1, 2026 bars a new data center from using up water for cooling unless it comes from a city, water district or water and sewer district system.	LEAVES OUT THE LAW
"About 50 acre-feet per year," mostly kitchens, restrooms, landscaping and fire storage	50 acre-feet is about 16.3 million gallons a year, or 44,600 gallons a day. No breakdown has been published.	CAN'T CHECK
Hot days use more fan power, not more water	True of dry coolers. Engines also put out less power in hot weather and at Declo's elevation. The handout doesn't say how much of the 240 MW is left for computing on the hottest afternoon.	TRUE, BUT
A center pivot uses "several hundred acre-feet in one growing season"	Roughly right for a quarter-section pivot. The stock-parcel purchase agreement also covers the land's transferable water rights, wells and pumps. Moving a water right to a new use takes an IDWR transfer with public notice.	TRUE, BUT
Noise of 45 to 50 dBA at the property line, "equal to a quiet conversation"	Measured at the property line, not at the nearest home. A quiet rural night can sit near 30 dBA, and every 10 dB sounds about twice as loud, so 45 to 50 would be plainly audible. dBA also discounts the low hum engines and big fans make.	MISLEADING COMPARISON

[22] U.S. Department of the Interior, press release, Aug. 6, 2025.

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What the handout says	What the record shows	Verdict
Lighting that matches "natural moonlight at the property line"	No lighting plan has been filed.	CAN'T CHECK
125 to 175 permanent jobs	No data center customer has signed. Meta's far larger data center near Boise had about 75 workers at its Sept. 2026 opening and expects about 100 (Guide 2).	CAN'T CHECK
$750 million to $1 billion for the power plant and campus	TerraVolt had about $10.7 million in cash on June 30, 2026, after a $15 million loan, and its filings carry a going-concern warning. The land alone costs about $32.3 million.	NO FUNDING SHOWN
Conditions of approval "run with the land and are legally binding"	Conditions on a conditional use permit can bind later owners (Idaho Code § 67-6512). But the option agreement also lets TerraVolt seek amendments to the Multiple Use zoning rules, which would apply across the county and carry no site conditions.	TRUE ONLY FOR A PERMIT
"No data center customer has been selected to date"	Matches TerraVolt's SEC filings.	CHECKS OUT
Six-step public approval path	Leaves out the § 42-252 cooling water rule, any IDWR water right transfer, and the federal pipeline approvals for the gas tap.	LEAVES OUT

Verdicts are the author's. CHECKS OUT means the record matches. TRUE, BUT means the claim is accurate and leaves out something that matters. CAN'T CHECK means nothing has been filed yet that would prove it either way.[23]

WHAT THE HANDOUT DOESN'T SAY: HOW MUCH GAS

TerraVolt's firm supply deal is for 55,000 MMBtu of gas a day. That's about 53 million cubic feet a day, or about 19.4 billion cubic feet a year. All of Idaho used 156.4 billion cubic feet in 2024. One campus near Declo would burn about one-eighth as much gas as the whole state does now.

Burned in full, that much gas puts out about 1.07 million metric tons of carbon dioxide a year.

My math: 55,000 MMBtu ÷ 1,037 Btu per cubic foot (the 2024 U.S. average) = 53.0 million cubic feet a day; × 365 = 19.4 billion. 19.4 ÷ 156.4 = 12.4%. 55,000 × 365 × 53.06 kg of CO2 per MMBtu = 1.07 million metric tons. A 240 MW engine plant at about 8,500 Btu per kilowatt-hour burns about 49,000 MMBtu a day at full load.[24]

Questions to ask TerraVolt about the handout

- Where will the cooling water come from, and how does that fit Idaho Code § 42-252?
- Will any irrigation water rights on this land be moved to campus use? Show the IDWR transfer application.
- Of the 240 MW, how much is left for computing on a 100-degree afternoon, and what happens when an engine is down?
- What will the noise be at the nearest home at night, in dBC as well as dBA?
- Will you ask the county to amend the Multiple Use zoning rules, or only for a conditional use permit on this land?
- Who is paying the $750 million to $1 billion?

PART 06

[23] U.S. Energy Information Administration, Idaho State Profile and Energy Estimates, updated June 20, 2025.

[24] Idaho Governor's Office of Energy and Mineral Resources, oemr.idaho.gov (merger notice effective July 1, 2026); 2025 and 2026 Idaho Energy and Mineral Landscape; FY2025–2028 Strategic Plan.

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Every agency with a hand in data centers and power

Federal, state and local offices each decide a piece. Idaho's renewable energy work runs mostly through coordination, land leases and loans.

A project like the one near Declo needs approvals from offices at every level. Here's who they are and what each one decides. Knowing which office holds the pen tells you where to show up.

Federal

Federal agency	What it does here
Department of Energy and Idaho National Laboratory	Research, loans and grants for power projects. In July 2025 it named Idaho National Laboratory one of four federal sites it would open to private AI data centers and power plants.[25]
Federal Energy Regulatory Commission	Wholesale power sales, interstate transmission lines and interstate gas pipelines, including the pipelines that would feed a gas plant like the one planned near Declo.
NERC and WECC	Reliability rules for the western grid. They're studying how very large loads like data centers affect it.
Bonneville Power Administration	Sells federal hydropower to Idaho's electric co-ops and city-owned utilities.
Interior: Bureau of Land Management, Bureau of Reclamation, Fish and Wildlife Service	Rights-of-way on federal land for power lines, wind and solar; the dams and reservoirs that store irrigation water; sage-grouse and other wildlife reviews. Interior revoked its approval of the Lava Ridge wind project near Twin Falls in August 2025.[26]
Environmental Protection Agency	Clean Air Act and Clean Water Act rules. Idaho DEQ runs most of the permits.
Army Corps of Engineers	Permits to fill wetlands, streams and other waters under Clean Water Act section 404.
Federal Aviation Administration	Reviews tall structures like turbines and stacks near flight paths.
Department of Commerce and the federal permitting council	Financing and faster federal permits for large AI data centers under the July 2025 executive order (Guide 6).

State

State office	What it does here
Idaho Public Utilities Commission	Rates and service rules for Idaho Power and other regulated utilities, permits for big new plants and lines, and since July 1, 2026, approval of every contract to serve a new customer of 50 MW or more.
Office of Species, Minerals and Energy Coordination	The governor's energy coordination office. Formed July 1, 2026 from the Office of Energy and Mineral Resources, the Office of Species Conservation and the State Historic Preservation Office.
Idaho Strategic Energy Alliance	A governor-appointed board of utilities, industry and others that advises on energy policy.
Idaho Energy Resources Authority	A state financing authority that lets utilities, especially co-ops and city utilities, jointly own and finance transmission and generation.
Department of Water Resources	Water rights and transfers. Has to weigh the Legislature's 2026 findings against data center water use (§ 42-252).
Department of Environmental Quality	Air permits for backup generators and gas plants, and water quality.
Department of Lands and the Land Board	Leases state endowment land for energy projects. The Land Board approved its first solar lease in 2024 and a second in 2025.

[25] Idaho Department of Lands and State Board of Land Commissioners, energy leasing policy (2024) and minutes approving Lease M600110 (2025); Idaho Press, 2024.

[26] Clean Energy Transition Institute, "Idaho: 2025 Energy and Climate Policies Recap"; U.S. Department of the Interior, Aug. 6, 2025.

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State office	What it does here
Department of Commerce and State Tax Commission	Recruitment and incentives, including the data center sales tax break (Guide 6).
Transportation Department and Office of Emergency Management	Oversize loads and highway access; the state energy security plan.
Legislature and Governor	Write the laws and appoint the PUC. In 2025 the governor ordered state agencies to back the federal review of Lava Ridge, and the Legislature passed a memorial opposing it.

Local

Local body	What it does here
County planning and zoning commission and county commissioners	Zoning, conditional use permits, development agreements, county roads and local tax decisions (Guide 3).
Cities	Zoning inside city limits. City water systems are now the gatekeepers for data center cooling water under § 42-252.
Highway districts	Road access and heavy-haul routes.
Irrigation districts, canal companies and groundwater districts	Delivery of farm water, canal crossings, and mitigation plans for wells that draw on the Eastern Snake River Plain Aquifer (ESPA).
Electric co-ops and city-owned utilities	Serve parts of rural Idaho. Their boards and councils set their own rates, outside the PUC.
Fire, school and urban renewal districts	Emergency response plans, school levies and tax increment deals that a large project changes.

Idaho's renewable energy, and who coordinates it

Idaho has some of the cleanest power in the country by source. Hydropower on the Snake River and its tributaries has long supplied the largest share, and the state′s renewable share ranks fifth among the states. That share has slipped as drought cut hydropower and demand grew. In 2024, natural gas plants supplied a record 31% of the power made in Idaho, wind a record 15% and solar about 7%.[27]

Idaho has no renewable portfolio standard, the rule many states use to require a set share of power from renewable sources. Utilities buy wind and solar when the contracts pencil out, and the state′s role is coordination, permits, land leases and loans:

- **The coordinating office.** The Office of Species, Minerals and Energy Coordination, which took over the Office of Energy and Mineral Resources on July 1, 2026, is the state′s clearinghouse and first point of contact on energy. It coordinates state agency comments on federal energy projects, runs the Idaho Strategic Energy Alliance, publishes the yearly Idaho Energy and Mineral Landscape and the state energy security plan, and administers the State Energy Loan Program for efficiency and renewable projects, energy resiliency grants and federal energy block grants.[28]
- **State land.** Under a 2024 energy leasing policy, the Land Board approved its first solar lease on state endowment land, for PacifiCorp′s Arco Wind and Solar project in Bingham County, and in 2025 a second lease auctioned to D.E. Shaw Renewable Investments. Rent goes to the endowment′s beneficiaries, mainly public schools.[29]

[27] Executive Order 14318, 90 Fed. Reg. 35385 (2025).

[28] Option Agreement, Cash Parcels, Schedule 1 and Annex A (Exhibit 10.1), and Option Agreement, Stock Parcels, Schedule 1 and Annex A (Exhibit 10.2), TerraVolt Form 8-K, Oct. 26, 2026; Bureau of Land Management, National PLSS CadNSDI, Township 10 South, Range 25 East, Boise Meridian, retrieved Nov. 11, 2026; road and rail lines © OpenStreetMap contributors.

[29] TerraVolt Holdings, Inc., "Proposed Cassia County Data Center Technology Campus: Community Information" and "Understanding Closed-Lop [sic] Data Center Cooling," two-page handout, photographed by the author, November 2026.

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- **Limits the Legislature set.** In 2025 lawmakers barred wind, solar and other non-farm uses inside county agricultural protection areas unless they add to farm production (S.B. 1133), and passed a memorial and a resolution opposing Lava Ridge. The governor's Executive Order 2025-01 directed state agencies to support the federal review that ended it.[30]
- **Federal direction.** The July 2025 federal data center order excludes wind and solar from its financing and fast-track help, while gas, nuclear, transmission and pipelines qualify.[31]

WHY THIS MATTERS AT DECLO

A gas plant built only to power a data center campus sits outside most of this system. No utility contract means no PUC case under § 61-335. What's left is the county's zoning decision, DEQ's air permit, the federal pipeline approvals for the gas supply, and the water rules. Those are the places to show up.

[30] TerraVolt Form 8-K, Oct. 26, 2026, Exhibits 10.1 and 10.2; TerraVolt Form 10-Q, June 30, 2026; CalEthos press release, May 11, 2026 (gas supply); Idaho Code §§ 42-252, 61-335, 67-6512; PUC Order No. 36958 and Certificate No. 567, Case IPC-E-25-29, and Order No. 36994, Case IPC-E-26-04; Spokesman-Review, Mar. 26, 2025, and Idaho Statesman, Sept. 4, 2026 (Meta jobs).

[31] U.S. Energy Information Administration, Natural Gas Annual 2024, Table S14 (Idaho consumption 156,422 million cubic feet) and Table 16 (heat content); U.S. EPA, GHG Emission Factors Hub (53.06 kg CO2 per MMBtu of natural gas); CalEthos press release, May 11, 2026, Exhibit 99.1.

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PART 07

What you can do

WHERE I STAND

My position is that farmland should never be rezoned for infrastructure or hyperscale projects. If the county considers it at all, require a named end user, proof the company can pay for the land and the power plant, a cleanup bond, demonstrated commitments from tenants, not speculation, and a recorded commitment that sends the zoning back if the project isn't built. Never rewrite county-wide zoning rules to fit one speculative project.

Ask Cassia County commissioners

- ☐ Has any application been filed, and when will the public hearing be?
- ☐ Would the requested change apply only to this land, or to every Multiple Use parcel in the county?
- ☐ Who is the customer, and has any data center operator signed anything?
- ☐ Will any approval be tied to a recorded commitment under Idaho Code § 67-6511A that reverses the zoning if the project isn't built?
- ☐ Will the county require a bond for removing a gas plant and restoring the farm ground?

Where to watch

Cassia County posts zoning hearing files at **cassia.gov** (Building & Zoning, Zoning Hearings). The company's filings are free at **sec.gov** (search "TerraVolt Holdings"). Air permit notices are at **deq.idaho.gov**.

PART 08

Words to know

ALTA survey. A detailed boundary survey done to national title-insurance standards before a land sale closes.

Behind the meter. Power made on site for the customer, without going through the utility's grid.

Colocation. A data center that rents space, power and cooling to many different companies.

Convertible note. A loan that can be paid back in company stock instead of cash.

dBA and dBC. Two ways of weighting sound levels. dBA discounts low tones; dBC counts more of the low hum.

Entitlements. The zoning, permits and approvals that let land be developed.

Going-concern warning. A statement in a company's financial report that it may not have enough money to keep operating.

Hyperscaler. The biggest cloud companies, like Amazon, Microsoft, Google and Meta.

MMBtu. One million British thermal units, a standard measure of natural gas.

Neocloud. A newer company that rents out AI computing power.

Option agreement. A paid right to buy land later at a set price, without having to.

Powered land. Land sold or leased with power already lined up for it.

Renewable portfolio standard. A state rule requiring utilities to get a set share of their power from renewable sources. Idaho has none.

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Right-of-way. Permission to build a road, power line or pipeline across land someone else owns or manages.

Shovel-ready. Land with zoning and permits in place, ready for construction.

Speculative development. Building or preparing a site before there is a committed customer.

Land banking. Buying or tying up land and holding it to sell later, often after getting it rezoned or permitted.

Speculative load. A request to a utility for a big block of power from a project that may never be built. Also called phantom load.

Where to look it up

Cassia County Planning & Zoning cassia.gov Zoning hearing files and applications.

SEC EDGAR sec.gov TerraVolt Holdings filings, including the Form 8-K and option agreements.

Idaho DEQ deq.idaho.gov Air permit applications and public comment notices.

Idaho Code § 67-6511A legislature.idaho.gov Development agreements and reversing a rezone.

Revision history

Revision	Date	What changed
Rev. 1	Nov. 10, 2026	First public edition. Company facts checked against TerraVolt's own SEC filings (Form 8-K, Oct. 26, 2026; 10-K for 2025; 10-Q for March 31, 2026) and named news reports.
Rev. 2	Nov. 10, 2026	Corrected the section on "warehousing." It is not a standard industry term; the guide now uses land banking and speculative load. Added a not-legal-advice disclaimer.
Rev. 3	Nov. 10, 2026	Added a map of the four survey sections named in the option agreements, with Marsh Creek.
Rev. 4	Nov. 10, 2026	Added what Multiple Use zoning allows under the Cassia County code, and the possible conflict between farm water rights and Idaho Code 42-252.
Rev. 5	Nov. 10, 2026	Footnotes now cite original SEC filings and exhibits instead of secondary summaries. Stock value now taken from the company's own 10-Q. Corrected the description of what the 10-K says is still needed. Map marked unconfirmed; Marsh Creek wetland project noted.
Rev. 6	Nov. 10, 2026	Layout fix: Parts 02, 03 and 04 start on new pages so headings stay with their content.
Rev. 7	Nov. 10, 2026	Rewrote the position statement in the author's own words, adding demonstrated tenant commitments as a requirement.
Rev. 8	Nov. 10, 2026	Removed the survey-section map, the Marsh Creek and wetland references and the Ducks Unlimited source, because the exact parcel boundaries could not be confirmed. Added a written description of the land from the legal descriptions. Updated company cash to the June 30, 2026 quarterly report and redrew the cash chart. Removed the company name line from the cover and back page.
Rev. 9	Nov. 10, 2026	Added a part on every federal, state and local agency involved in data centers and power, with Idaho's renewable energy efforts and the state's coordinating offices. Added how the July 1, 2026 power law applies to a behind-the-meter campus and how Idaho compares with other states.
Rev. 10	Nov. 11, 2026	Wording fix: a sentence in Part 05 said "this map" about the agency list. The guide has no map.
Rev. 11	Nov. 11, 2026	Added a map of the optioned parcels, drawn from the legal descriptions in the option agreements and checked against their acreage. Added a part that checks TerraVolt's community handout line by line, with the campus's gas use compared with the whole state's.
Rev. 12	Nov. 11, 2026	Fact-checked against sources in November 2026. Corrected the Bennett Mountain date in Part 05: the PUC approved the plant on March 10, 2026 (Order No. 36958). April 7 was the date the certificate was issued.
Rev. 13	Nov. 16, 2026	Fact-check against primary sources and a ChatGPT cross-check. Replaced the 'about 15 states' count. AEP Ohio figure described as new contracts. Map acreage variance stated as about 2% and 6%. Lava Ridge described as a revoked approval. Series is now nine guides.

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Revision	Date	What changed
v14	Nov. 22, 2026	Cross-guide review. Meta jobs line now matches Guide 2 (about 75 at the Sept. 2026 opening, about 100 expected). Water law wording matches § 42-252. Gas and acreage math rerun. Version and date stamp added to every page.

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PART 09

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Short citations appear as footnotes on each page. Full references follow. Information is current as of November 10, 2026.

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