

Wisconsin's \$15B+ AI Campus Is Riding on an Unsettled Power Timeline

All four Lighthouse data-center buildings are under construction in Port Washington. But the transmission application needed to serve the load lost its completed status on Aug. 6, and the public record showed no revised post-reset energization date as of Sept. 9.

Wisconsin has more than \$15 billion of AI infrastructure development riding on a power schedule that is no longer settled. In Port Washington, Vantage Data Centers is building the Lighthouse campus across 672 acres, with four data centers and 902 megawatts of critical IT load. All four buildings are under construction, and Oracle has said customer delivery is expected to begin in the second half of 2027. But on Aug. 6, the Public Service Commission of Wisconsin revoked its earlier determination that American Transmission Co.'s transmission application was complete. As of Sept. 9, the public record did not show a revised energization date following that regulatory reset. That gap matters because a campus can be physically built and commercially committed while still producing a much weaker investment return if the electricity arrives late.

WHY THE TIMELINE IS THE PROBLEM

The construction side of Lighthouse is moving. WEC Energy Group told investors on Sept. 4 that all four buildings were under construction, Oracle remained committed, and the required financial-security conditions had been met. Vantage has targeted full-campus completion for 2028.

The transmission side is less clear. ATC still displays a late-2027 in-service target, but that date was posted before the commission reset the application's completed status. The issue is not evidence that AI demand has disappeared. It is a scheduling problem: the buildings, the customer delivery plan, and the grid connection need to arrive close enough together for the economics to work as intended.

Ames Investment Systems tested that timing risk using a representative \$1.5 billion development financed with \$600 million of initial sponsor equity. The model is illustrative, not a forecast of Lighthouse economics. It asks a simpler question: what happens to investor returns if a large project is ready before the power is?

Illustrative effect of a power delay on investor return

Power delay	Modeled equity IRR*	IRR deterioration	Added carrying cost / extra sponsor cash
On time	16.2%	—	\$0
6 months	13.6%	-2.6 pts (-16.0%)	\$50.3M (8.4% of initial equity)
12 months	11.7%	-4.5 pts (-27.8%)	\$100.5M (16.8%)
24 months	8.8%	-7.4 pts (-45.7%)	\$201.0M (33.5%)

*IRR is a common measure of annualized investment return. Percentages in parentheses show the decline from the 16.2% on-time case. Carrying-cost percentages are measured against the model's \$600 million of initial sponsor equity. Delayed rent is shifted, not assumed permanently lost.

WHY THIS MATTERS

No loss has occurred. The figures above are stress-test scenarios, not predictions. But they show why timing deserves attention. In the model, a six-month delay reduces the equity IRR from 16.2% to 13.6% and requires about \$50.3 million of additional carrying cost. A 12-month delay reduces the modeled return to 11.7% and adds about \$100.5 million of cost. At 24 months, the modeled return falls to 8.8%—a 45.7% deterioration from the on-time case—while added carrying cost reaches about \$201 million.

“The question is not whether AI demand exists. It is whether the power infrastructure arrives on the same schedule as the buildings.”

— Ogdn Ames, Founder & CEO, Ames Investment Systems

The local risk comes later. If the first projects become materially more expensive or deliver weaker returns, the next round of development can become harder to finance. That can mean slower follow-on construction, delayed infrastructure spending, or a higher cost of capital for the next AI campus. The possible chain is straightforward: grid delay → weaker equity returns → more capital pressure → tougher financing → slower future investment.

There is also a more severe scenario. If the power schedule slips far enough, a large anchor customer could eventually decide that waiting no longer makes economic sense. Public utility agreements already contemplate termination or downsizing by very large customers, although Oracle’s private lease rights are not disclosed. If Oracle materially reduced or exited its commitment, a timing problem could become a stranded-capital problem, leaving major development spending dependent on refinancing, restructuring, or another hyperscale tenant. That is a risk scenario, not a claim that Oracle is leaving.

WHAT SHOULD HAPPEN NOW

This is a solvable problem. The goal should be to keep the regulatory, construction, customer, and financing schedules tied to the same set of current assumptions.

1. Publish the updated grid schedule. Once the transmission application is back on a clear regulatory path, the relevant parties should provide a current energization timeline rather than relying on a pre-reset target.

2. Stress-test the financing before more capital is committed. Sponsors and lenders should test six-, 12-, and 24-month power-delay cases so they know how much extra cash may be required and how far investor returns could fall.

3. Keep customer commitments and infrastructure milestones aligned. Material changes in load, timing, security arrangements, or customer commitments should be evaluated quickly so a grid delay does not quietly turn into a financing or stranded-capital problem.

Wisconsin does not need to fear AI investment. It needs the power, regulatory, and financing clocks to stay synchronized before billions of dollars of additional development depend on them. The Lighthouse campus may still proceed on schedule, but until the post-reset transmission path is clear, the timing risk is real enough to manage now.

ABOUT THE AUTHOR

Ogdn Ames is a quantitative investor, AI engineer, and founder and CEO of Ames Investment Systems. His work focuses on financial markets, quantitative investing, artificial intelligence, and the infrastructure supporting AI growth. He has developed and live-traded quantitative strategies and has published analysis on AI infrastructure and investment.

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SOURCES / METHODOLOGY

Full sources, supporting data, and methodology available on request.

Source basis: Vantage, Oracle, WEC/SEC, American Transmission Co., Public Service Commission of Wisconsin, and Port Washington public records; cutoff Sept. 9, 2026. Delay model illustrative, not a Lighthouse forecast.