

Central Ohio is stacking a \$20B chip fab and a data-center cluster onto one grid. Your capital plan is where that lands.

Intel's Licking County fab and a wall of data centers are driving load faster than Ohio has planned for in a generation, while PJM capacity prices spike and the HB6 bribery scandal has made every rider and rate case a fight. Each of those forces reshuffles the projects on your list. Invizion helps electric utilities re-sequence a capital portfolio in a click — and defend every decision.

\$20B¹ Intel's semiconductor fab in Licking County — the anchor of central Ohio's data-center-driven load surge.	\$16B+² Cost of PJM's 2025 capacity auction — roughly an eightfold jump that flows through to Ohio customers.	\$1.3B³ Value HB6 delivered to FirstEnergy through the bribery scandal that still shapes Ohio energy politics.	1.5M⁴ AEP Ohio customers across central, southern and northwestern Ohio — the grid absorbing the new load.
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THE OHIO LANDSCAPE

Four forces are moving your project list at once

None of these is theoretical, and none of them waits for your next budget cycle. Together they mean the capital plan you approved last year may already be the wrong plan.

DEMAND — LOAD GROWTH**A chip fab, a data-center cluster, one grid**

Intel is building a roughly \$20 billion semiconductor fab on 926 acres in New Albany / Licking County, and it sits next to a data-center cluster that already includes Meta and a \$600 million Google campus.¹

All of it lands on AEP Ohio, which serves about 1.5 million customers across central, southern and northwestern Ohio.⁴ Every large new customer is a capacity commitment competing for the same capital and the same interconnection window.

RELIABILITY — PJM CAPACITY**The capacity market is sounding the alarm**

PJM's capacity auction cost jumped from about \$2.2 billion to more than \$16 billion — roughly an eightfold increase — and by December 2025 PJM could not procure 100% of the capacity it needs, with rolling blackouts flagged as possible in 2026.²

Ohio sits inside PJM, so those price signals and shortfall warnings land directly on Ohio bills and on the case for building faster.

GENERATION — THE TRANSITION**Nuclear, coal, and a subsidy era that just ended**

Ohio's two nuclear plants — Davis-Besse at 894 MW⁵ and Perry at 1,256 MW, now owned by Vistra after its 2024 Energy Harbor acquisition⁶ — were the plants HB6 was written to bail out.

The state's OVEC coal plants were subsidized on customer bills too,⁷ until HB15 ended that charge in 2025 — four years after HB128 repealed the nuclear subsidy in 2021.⁸ The subsidy era is over; the capital decisions it distorted are not.

CAPITAL — DEFENSIBILITY**Every capital dollar has to survive the HB6 shadow**

HB6 was worth about \$1.3 billion to FirstEnergy and was secured with roughly \$60 million in payments;³ the former House Speaker was sentenced to 20 years, and FirstEnergy paid \$230 million to the DOJ (2021), \$100 million to the SEC (2024) and \$250.7 million in PUCO-ordered refunds and forfeitures (2025).⁸

The lasting effect on capital planning is scrutiny: in Ohio, no rider, no rate case, and no capital recovery is treated as a formality anymore.

WHO RUNS OHIO'S GRID

Four investor-owned utilities, plus municipals and cooperatives

Ohio's grid is carried by four PUCO-regulated investor-owned utilities — AEP Ohio (whose parent, AEP, ran about \$19.72 billion of 2024 revenue and \$103.1 billion in assets⁹), FirstEnergy's three Ohio companies, Duke Energy Ohio and AES Ohio — alongside municipal systems and electric cooperatives. The pressures are shared; the accountability path differs.

Investor-owned utilities

Rates & capital recovery regulated by the PUCO

AEP Ohio	~1.5M customers · central, southern & NW Ohio ⁴
FirstEnergy (Ohio Edison, CEI, Toledo Edison)	Northeast & northwest Ohio ³
Duke Energy Ohio	Cincinnati / southwest Ohio ¹⁰
AES Ohio (formerly DP&L)	Dayton / west-central Ohio

AEP Ohio's parent, American Electric Power, carried roughly \$103.1 billion in assets in 2024 — a sense of the capital scale behind Ohio's largest electric footprint.⁹

Municipal power & cooperatives

Governed by boards & members, not PUCO rates

American Municipal Power (AMP)	Columbus-based wholesaler to municipal systems ¹¹
Buckeye Power / Ohio's Electric Cooperatives	Generation for member distribution coops
Municipal utilities (Columbus, Cleveland, Hamilton)	City-owned electric systems

Every capital dollar has to be defensible

Whether you answer to the Public Utilities Commission of Ohio or a municipal board, the question is the same — and after HB6, it is asked harder: why this project, why now, why at this cost?

Public Utilities Commission of Ohio (PUCO) regulates the rates, capital recovery and Electric Security Plans of Ohio's investor-owned electric utilities.¹²

The HB6 scandal — roughly \$60 million to secure a \$1.3 billion benefit — ended with former House Speaker Larry Householder convicted in 2023 and sentenced to 20 years.¹³³

FirstEnergy's penalties total \$230 million to the DOJ (2021), \$100 million to the SEC (2024) and \$250.7 million in PUCO-ordered refunds and civil forfeitures (2025).⁸

HB15 (2025) reset Ohio energy law — ending the OVEC coal-plant subsidy that HB6 imposed, four years after HB128 repealed the nuclear subsidy.⁸

Capital scale: AEP Ohio's parent, AEP, ran about \$19.72 billion of revenue in 2024 — Ohio rates help fund a multi-billion-dollar capital program.⁹

The money is moving — can your plan absorb it?

Ohio's grid is caught between private capital flooding in, a capacity market repricing risk, and money flowing back to ratepayers from the scandal. The constraint is readiness: which projects are shovel-ready, and how the timing lines up.

\$20B Intel fab + \$600M Google campus — private capital anchoring central-Ohio load and forcing utility grid investment to keep pace¹

\$16B+ PJM 2025 capacity auction — the market signal now pulling new generation and grid capital into the PJM footprint that includes Ohio.²

\$250.7M in PUCO-ordered FirstEnergy refunds and forfeitures (2025) — money moving back toward ratepayers as the HB6 accounts are settled.⁸

HB15 (2025) ended the OVEC coal subsidy — removing a charge Ohio customers had carried on their bills for years.⁸

IRA direct-pay tax credits put utility-scale storage and clean generation in reach for Ohio's municipals and cooperatives, such as AMP and Buckeye Power, that cannot use traditional tax equity.

OHIO'S GRID, IN BRIEF

Questions Ohio utility leaders are asking

Short, sourced answers — the same facts we dig into with utilities looking at their capital programs.

What is driving Ohio's electricity demand?

Central Ohio has become a national data-center hub: Intel's ~\$20 billion Licking County fab sits beside Meta and a \$600 million Google campus, all landing on AEP Ohio's grid of about 1.5 million customers¹⁴

Why are Ohio capacity costs rising so fast?

Ohio is in PJM, whose capacity auction cost jumped from roughly \$2.2 billion to more than \$16 billion, and which by December 2025 could not secure 100% of the capacity it needs — with rolling blackouts flagged as possible in 2026²

What happened with HB6 and the FirstEnergy scandal?

About \$60 million secured HB6, worth roughly \$1.3 billion to FirstEnergy; former Speaker Larry Householder got 20 years, and FirstEnergy paid \$230 million (DOJ), \$100 million (SEC) and \$250.7 million in PUCO refunds and forfeitures³⁸

What did HB15 change in 2025?

HB15 ended the OVEC coal-plant subsidy that HB6 had imposed on customer bills — the last of the HB6 subsidies, four years after HB128 repealed the nuclear subsidy in 2021.⁸⁷

What is happening to Ohio's nuclear plants?

Davis-Besse (894 MW) and Perry (1,256 MW) — the units HB6 was written to subsidize — are now owned by Vistra, which acquired Energy Harbor in 2024, and run without the repealed state subsidy⁵⁶

How does Invizion help Ohio electric utilities plan capital?

Invizion is scenario-based capital portfolio optimization for utilities. It lets you model how a data-center load surge, a PJM capacity signal, or a rider ruling reshuffles your whole project list, re-sequence the portfolio automatically, and keep a defensible record of every decision for the PUCO or your board.

REFERENCES

Sources

Every figure in this briefing is tied to a primary or authoritative source.

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ABOUT INVIZION

Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

See how utilities keep capital plans current and defensible with Invizion.

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