



Meeting: **Reservoir Committee & Authority Board Agenda
Item 2.3**

August 21, 2026

Subject: **August 2026 Updated Overall Project Schedule and Spend Plan**

Requested Action:

Reservoir Committee and Authority Board consider approval of the updated Project Schedule and associated current dollar spend plan, which will be used to support development of the Project Baseline Report and inform the Plan of Finance.

Background:

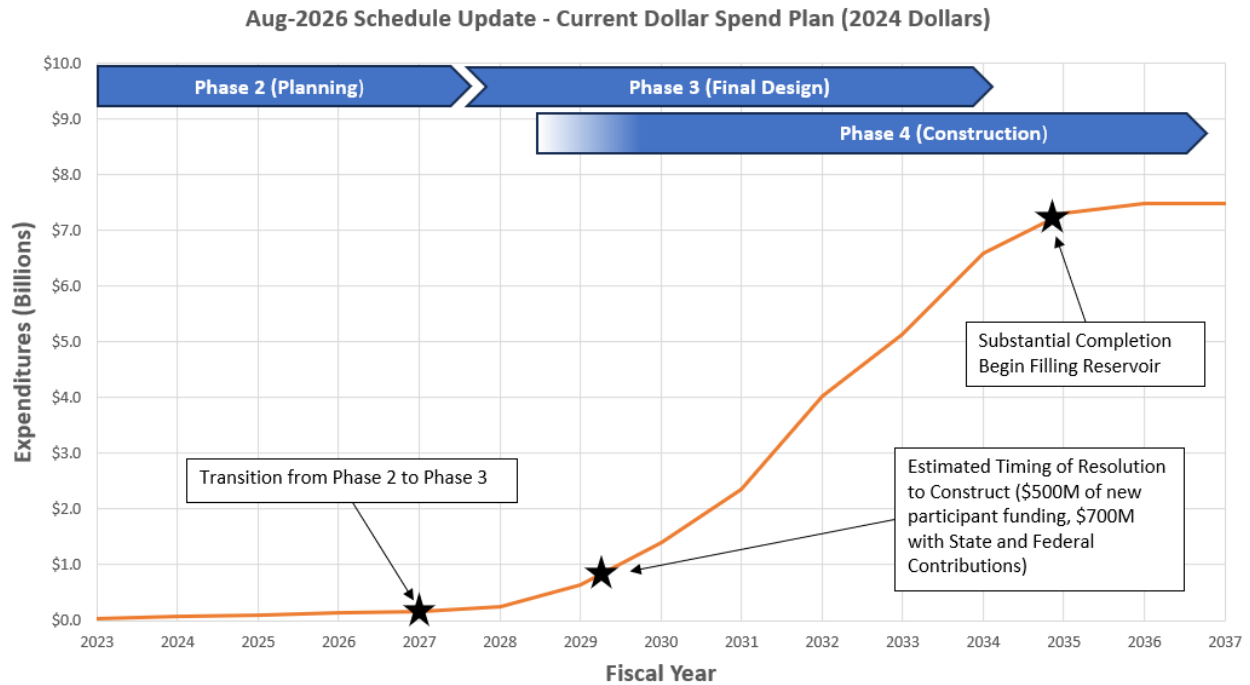
Since the Board approved the January 2026 schedule update, staff has continued to refine the Project Schedule based on delayed progress on the water right since the last report and ongoing planning, permitting, land acquisition planning, and designer and builder execution planning. This Staff Report presents the resulting August 2026 updated Project Schedule for Board approval.

The updated Project Schedule reflects a shift in the projected substantial completion date of approximately one year, from late 2033 to late 2034. This change is primarily attributable to the extended timeframe associated with the water right process, refined assumptions for land acquisition and other construction-enabling activities, recognition of the time required to build organizational capacity and scale project resources to support the magnitude of this project, and additional input from designer-builder teamwork that resulted in refinements to activity durations, sequencing, and overall project execution assumptions.

Spend Plan

The August 2026 updated Project Schedule was used to develop the current dollar spend plan shown in Figure 1 below, based on forecasting the expenditures of the core components of the 30% cost estimate using the schedule durations and sequencing. This spend plan will be used as an input to the Plan of Finance, which translates the current-dollar expenditure forecast into year-of-expenditure costs and participant cash flow projections.

Figure 1 - Current Dollar Spend Plan



Key Schedule Input

The updated schedule assumes that Phase 3/4/5 funding will be available by March 2027, allowing the 2027 Work Plan to be developed based on advancing critical construction-enabling activities beginning in early 2027, including land acquisition, environmental baseline surveys, geotechnical investigations, and organizational readiness, rather than being constrained by existing funding levels. Importantly, the March 2027 assumption of funding availability enables critical field and land access activities to occur during specific environmental compliance work windows in spring 2027. If these work windows are missed, then the overall schedule likely extends to later 2035 and associated escalation costs would be incurred.

Understanding the Critical Path

The updated schedule contains several near-critical paths, with the Saddle Dams currently identified as the last major facility to be completed. However, the more significant schedule driver is the progression of the construction-enabling activities that support all major facilities. These activities begin with land acquisition and access, continue through environmental compliance, design, investigations, and procurement, and culminate in execution of Guaranteed Maximum Prices (GMPs). The timely completion of these enabling activities establishes when major construction can proceed and therefore drives the overall schedule. As these enabling activities progress toward completion, the critical path will transition to one of several major construction packages.

Key Risks and Opportunities

The Risks and Opportunities identified in the January 2026 Schedule Update staff report remain valid. To manage these risks, Staff is focused on efficiently advancing construction-enabling activities, building an execution-focused organization, leveraging the CMAR delivery model to validate sequencing and constructability, and pursuing early work opportunities that advance construction and maintain the overall Project schedule.

Next Steps

By adopting this August 2026 schedule update, the Board is approving the overall Project Schedule and associated current dollar spend plan. These will support development of the Project Baseline Report as well as serve as inputs to the Plan of Finance, which will translate the current-dollar expenditure forecast into year-of-expenditure costs and participant-specific cash flow projections. Staff will actively manage the Project against the approved schedule and continue to identify opportunities to maintain or improve the overall Project completion date.

Prior Action:

January 2026 – Reservoir Committee and Authority Board consider approval of the updated project schedule including adjusting the project operational completion date from end of 2032 to end of 2033.

Fiscal Impact/Funding Source:

No fiscal impact.

Staff Contact:

JP Robinette/Kyle Hughes

Primary Service Provider:

Brown and Caldwell

Attachments:

Attachment A – August 2026 Updated Schedule



Sites Reservoir Project

Pre-Construction & Construction Summary Schedule

#	Facility	Start	Substantial Completion	2026				2027				2028				2029				2030				2031				2032				2033				2034				2035				2036				2037				2038			
				Q2	Q3	Q4	Q	Q2	Q3	Q4	Q1	Q	Q3	Q4	Q1	Q	Q3	Q4	Q1	Q2	Q3	Q	Q1	Q2	Q3	Q4	Q	Q2	Q3	Q4	Q1	Q	Q3	Q4	Q1	Q2	Q3	Q4	Q	Q2	Q3	Q4	Q	Q2	Q3	Q4	Q1	Q	Q3	Q4					
1	Sites Reservoir: July 31, 2026 Update		20.Nov.23 A	06.Jul.35																																																			
2	Pre-Construction		20.Nov.23 A	16.Sep.31																																																			
3	Land Acquisitions		20.Nov.23 A	10.Jan.29			Land Acquisitions																																																
4	Permit Authorizations & Consultations		13.Jan.25 A	20.May.30			Permit Authorizations & Consultations																																																
5	60% Design		01.Jun.26 A	03.May.29			60% Design																																																
6	100% Design		04.Jan.27	21.Aug.30			100% Design																																																
7	Mitigation Land		30.Sep.27	16.Sep.31			Mitigation Land																																																
8	Construction		31.Dec.27	20.Dec.34																																																			
9	Golden Gate Dam Construction		31.Dec.27	29.Mar.34			Golden Gate Dam Construction																																																
10	Sites Dam Construction		15.Sep.28	16.Jun.34			Sites Dam Construction																																																
11	Inlet/Outlet Construction		04.May.29	09.Feb.32			Inlet/Outlet Construction																																																
12	Red Bluff Pumping Plant Construction		01.Nov.29	14.Oct.30			Red Bluff Pumping Plant Construction																																																
13	Saddle Dams, Dikes, Spillway Construction		03.Jun.30	17.Nov.34			Saddle Dams, Dikes, Spillway Construction																																																
14	Funks Site Construction		11.Jul.30	23.Mar.34			Funks Site Construction																																																
15	Individual Facilities' Commissioning		15.Oct.30	22.Nov.34			Individual Facilities' Commissioning																																																
16	Point of Interconnection Substation Construction		06.Nov.30	01.Dec.32			Point of Interconnection Substation Construction																																																
17	TRR Site Construction		13.Feb.31	10.Jan.34			TRR Site Construction																																																
18	Dunnigan Pipeline Construction		04.Jun.31	20.May.33			Dunnigan Pipeline Construction																																																
19	Sites Lodoga Road & Bridge Construction		24.Sep.31	25.Jul.34			Sites Lodoga Road & Bridge Construction																																																
20	GCID Improvements Construction		11.Nov.31	28.Dec.33			GCID Improvements Construction																																																
21	Huffmaster Road Construction		18.Dec.31	06.Dec.33			Huffmaster Road Construction																																																
22	Recreation Areas Construction		11.Jan.33	20.Dec.34			Recreation Areas Construction																																																
23	Operations		20.Nov.34	06.Jul.35																																																			
24	Construction Substantially Complete / Ready for Filling			20.Nov.34			◆ Construction Substantially Complete / Ready for Filling																																																
25	Initiate Reservoir Commissioning & First Season of Filling		21.Nov.34	06.Jul.35			■ Initiate Reservoir Commissioning & First Season of Filling																																																
26	Construction Final Completion (Start of Phase 5 Operations)			06.Jul.35			◆ Construction Final Completion (Start of Phase 5 Operations)																																																