

Requested Action:

Receive a status update and provide feedback on the early draft of the Sites Project Baseline Report.

Detailed Description/Background:

The Sites Project Baseline Report (PBR), which will be finalized shortly after the draft water right is issued, will give Storage Partners consistent, comprehensive, and transparent Project information to assist in making the participation level and financial commitment decision needed from Participants to build and operate the Project. As you review this early draft of the PBR, Board feedback on these two questions is requested:

- Is there other information you need to support decision making?
- Is the report content written at the correct level of detail for communicating with your Board?

The report is organized around the questions we have heard from Participants:

- Why is Sites Reservoir the right solution for today's water management challenges?
- How much water will Sites Reservoir deliver to Storage Partners?
- How does Sites Reservoir water reach the points of delivery?
- How much will the Sites Project cost?
- How will the Sites Project be funded and financed?
- What is the Sites Project schedule?
- What are the primary risks to implementation and operation of the Project, and how will they be mitigated?

Over the next several weeks, staff will continue refining the Program Baseline Report (PBR) and associated board materials while keeping participants informed of key milestones. Through August, staff will complete remaining chapters and appendices (including schedule and Plan of Finance Update), make changes recommended by the Board and target delivery of a near-complete report (excluding draft water-right specifics) by the August 21 RC/AB meeting. A revised draft water right permit is anticipated on September 3, after which the modeling team will incorporate any needed updates as quickly as practicable. Staff will then bring forward a proposed sequencing in which the Board considers a resolution to offer capacity and open the investor commitment period on September 18.

Fiscal Impact/Funding Source:

The development of the Program Baseline Report is within the approved FY26 Budget. Although, the Board needs to keep in mind and will need to intervene if there are excessive individual agency requests that do not serve the needs of multiple agencies. There is insufficient budget to customize the PBR to meet every need of every agency. The PBR and other prior records of the Sites Authority are intended to be inclusive of all the Authority provided documentation to agencies in making their investment decision.

Prior Action:

Over the last several months, staff have presented various topics that will be included in the Baseline Report:

- Baseline Report Table of Contents (November 2025 Board meeting)
- Updated Project Schedule (January 2026 Board meeting)
- Updated Project Cost and Plan of Finance (January 2026 Board meeting)

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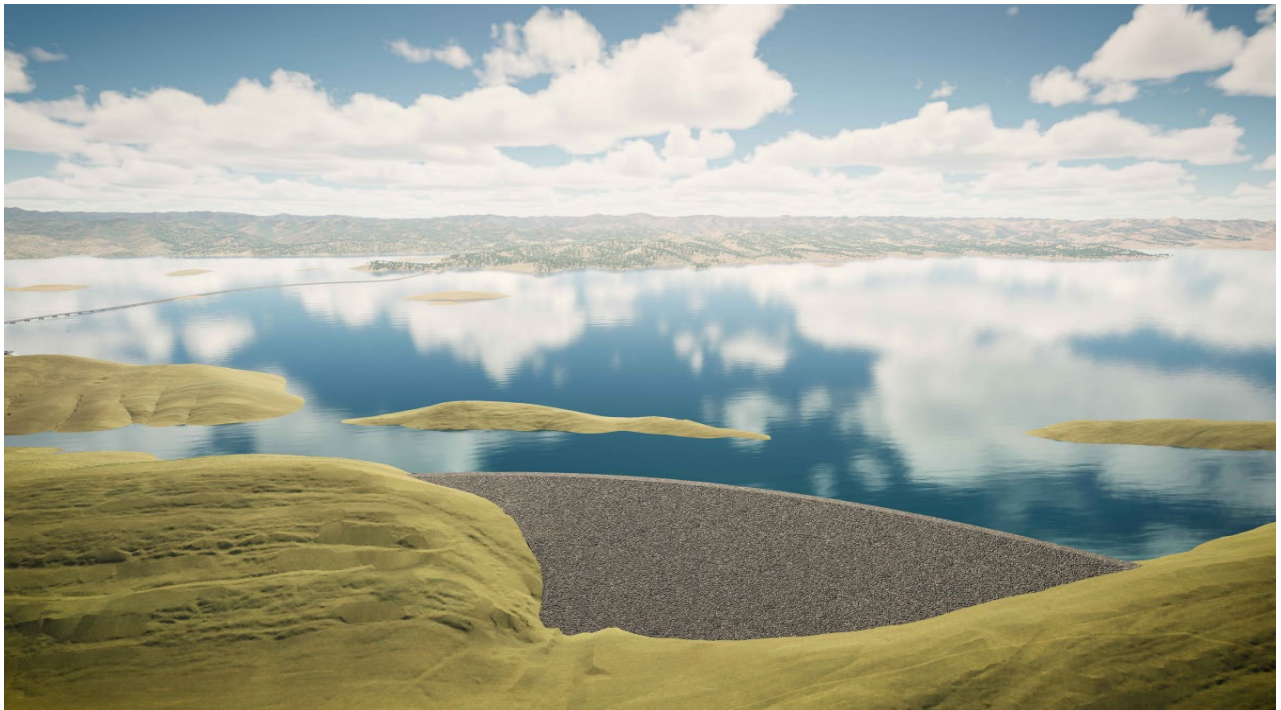
Primary Service Provider:

HDR

Attachments:

A – Early Draft Sites Project Baseline Report

Sites Reservoir Project Baseline Report



DRAFT

[Reviewer note: Comments intended for the reviewer are shown in red italics and enclosed in brackets and indicate areas where further development is occurring or feedback is requested]

July 2026

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Version Record

Version	Date	Description of Change
1.0	September 1, 2026	Initial version created

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Attachments

[These attachments will be provided in a future draft]

- A 30% Design Total Project Cost Estimate
- B Baseline Schedule
- C Value Engineering Technical Memorandum
- D Conveyance Capacity Technical Memorandum
- E Real Estate Summary

A note from the Chairperson of the Sites Authority Board

[To be populated in a future draft]

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Executive Summary

Sites Reservoir is a proposed multi-benefit water storage project located approximately 10 miles west of the Colusa County town of Maxwell. It will provide a reliable water supply for communities, farms, and the environment throughout California, especially during dry periods. The Sites Reservoir Project (Project) is supported by a coalition of local, state, and federal Storage Partners, bringing diverse experience and a solid financial backing as well as a marketplace of willing and able buyers and sellers. Together, these Storage Partners serve over 24 million Californians and 500,000 acres of farmland.

This Baseline Report answers questions of primary concern to Storage Partners at this time:

Terminology note: In this report, the term “Participants” refers to all the agencies who are investors in the Sites Project in return for a proportionate share of space in the reservoir, excluding federal and state government entities. The term “Partners” includes, collectively, the Storage Participants, the U.S. Department of the Interior, Bureau of Reclamation and the California Department of Fish and Wildlife.

- Why is Sites Reservoir the right solution for today’s water management challenges? (Chapter 2.0)
- How much water will Sites Reservoir provide? (Chapter 3.0)
- What facilities comprise the Project? (Chapter 4.0)
- How and when will Sites Water be diverted into, stored, and released from Sites Reservoir? (Chapter 5.0)
- How will Storage Allocation and Capacity Interest be managed? (Chapter 6.0)
- How much will the Project cost? (Chapter 7.0)
- How will the Project be funded and financed? (Chapter 7.0)
- What is the Project baseline schedule? (Chapter 8.0)
- What are the primary risks to implementation and operation of the Project, and how will they be mitigated? (Chapter 7.0 and 8.0)

This Baseline Report provides the best information available as of the date of its publication to support Storage Partner decision making regarding investment in the Project. (Note: capitalized terms are defined in Section 9.0 of this report.)

E1. How much water will Sites Reservoir deliver to Storage Partners?

Sites Reservoir will hold approximately 1.5 million acre-feet. It will capture water from the Sacramento River when flows are high, store it for when it is needed, and return it to the Sacramento River during dry times for use by homes, businesses, farms, and the environment. This Baseline Report presents two operations scenarios: the “baseline” scenario and the “top speed” scenario *[current terminology]*. These scenarios are described in Section *[to be developed]*. Table E-1 *[to be developed]* shows (1) the long-term average annual releases and transfers and (2) average releases and transfers in dry and critical years under the baseline scenario and under the top speed scenario.

Table E-1. Long-term Average Annual Releases and Transfers and Dry and Critical Year Average Annual Releases under the Baseline Scenario and the Top Speed Scenario

Recipient or Purpose	Releases and Transfers (TAF/year)					
	Baseline Operation			Top Speed Operation		
	Average	Dry	Critical	Average	Dry	Critical
NOD Participants (includes American Canyon)						
Transfer release to NOD Demand						
Transfer release to SOD Demand						
SOD Participants						
CVP Operational Flexibility						
Refuge Water Supply (Level 4)						
Total Releases and Transfers	XXX	XXX	XXX	XXX	XXX	XXX

Key:

NOD: North of Delta

SOD: South of Delta

CVP: Central Valley Project

E2. How much will it cost to construct and operate the Project?

The Project has advanced to approximately 30% design, supported by an AACE Class 3 cost estimate of approximately \$7.5 billion in constant 2024 dollars. The estimate reflects the best available design, technical, market, and construction information and includes contingencies appropriate for the Project's current maturity and inherent uncertainties. It does not include the potential effects of prolonged external delays, inefficient stop-and-go design or construction, or significant future changes in scope or design.

[The cost estimate has not changed since the last update in mid-2025. Additional discussion is needed on the setting of a Management Budget (previously shown between \$6.2-6.8B in 2024\$) and a Governance Budget (previously \$7.5B in 2024\$); or considering other methodology for managing and reporting on costs that also accounts for escalation]

The Project's Plan of Finance is a summary of current recommendations for critical path activities and decisions, along with the key credit and financing structure components needed to support Project funding and delivery. As part of the Plan of Finance, the \$7.5 billion estimate is escalated over the current Project schedule resulting in an estimated forecasted funding requirement of approximately *[\$X billion]* in year-of-expenditure dollars.

[A draft version of the Plan of Finance was completed in January 2026 and can viewed here [\[link\]](#) and an updated Plan of Finance, based on the updated Program schedule, will be completed at the time this report is published, with a link provided.]

Additional information regarding cost-estimate development, variance reporting and contractual pricing is provided in Chapter 7. The 30% Design Total Project Cost Estimate is provided in Attachment A to this report.

E3. How will the Project be funded and financed?

The Project will be funded with a combination of direct federal funding, state funding, borrowing by the Sites Project Authority, and Participant self-funding (pay-as-you-go or PAYGO). Participants are all the agencies who are investors in the Sites Project in return for a proportionate share of space in the reservoir, excluding federal and state government entities. Once the planning and design phases are complete, Participant costs will initially be funded with interim financing such as short-term notes (although some Participants may elect to self-fund their share of construction). WIFIA loans and tax-exempt revenue bonds will then be used to pay off the notes and other short-term borrowings. The estimated timing of funding commitments is included in the Plan of Finance.

The Project is a beneficiary-pays project:

- Participants and Reclamation are paying for storage space and water supply.
- The State is paying for flood management, environmental, and recreation benefits identified in the WSIP application.

Participants' and Reclamation's shares of Fixed Project Costs, fixed O&M Costs and annual debt service (if any), are based on each party's Storage Allocation (Base Facilities Capacity Interest in the Benefits & Obligations Contract). Participants' and Reclamation's shares of variable O&M costs will be based on the actual costs incurred for moving water into and out of Sites Reservoir.

All Partners contribute to the costs of the Base Facilities. Only downstream users contribute to the costs of facilities required to deliver water downstream of the Base Facilities. Annual variable O&M costs will be based on the actual costs incurred for moving water into and out of Sites Reservoir.

The Plan of Finance evaluates three financing scenarios to estimate Participants' annual fixed obligations: interest-only during construction, capitalized interest through construction, and full pay-as-you-go. It outlines anticipated annual debt service obligations, cash flow requirements, and operating costs under each scenario. See the Plan of Finance for details.

The main cost drivers for borrowed funds are interest rates and construction schedule:

- Interest Rates. The cost of financing is an important driver of annual costs (as well as the total Project cost). The Sites Authority expects to issue debt with an investment grade rating and should be able to borrow at competitive interest rates. Further, Water Infrastructure Finance and Innovation Act (WIFIA) interest rates are set at the time the loan is executed and are based on U. S. Treasury rates, which are also cost-effective long-term rates. The assumed interest rates for short-term notes, long-term revenue bonds, WIFIA loans, and investment earnings are provided in the Plan of Finance.
- Construction Schedule. The estimated construction schedule is included in the Baseline Schedule (Attachment B to this report). If the estimated duration is reduced, costs of capitalized interest would be reduced. Conversely, if the estimated duration is increased, costs of capitalized interest would be increased.

E4. What is the Project baseline schedule?

The baseline schedule represents staff's best current understanding of the time required to complete final design (Phase 3), construct and commission the facilities (Phase 4), and place the Project into operation (Phase 5). Based on current assumptions, the Project is forecast to become operational in *[to be updated in August]*. The schedule is a credible planning forecast rather than a commitment to a

precise date and will become more reliable as financing, land access, field investigations, design, agency authorizations, and construction work packages advance. Additional information regarding the baseline schedule, including its assumptions, critical path, key risks, and governance oversight, is provided in Chapter 8. The Baseline Schedule is included in Attachment B to this report.

E5. What are the primary risks to cost and schedule of the Project, and how will they be mitigated?

A project of this magnitude, complexity, and duration presents cost and schedule opportunities and risks that will need to be carefully managed.

Cost risks and mitigation

The primary cost risks are:

- Potential increases in the Project's design scope and complexity. To mitigate this risk, value engineering processes will look for cost savings, and Construction Manager at Risk (CMAR) constructability reviews will be done to ensure the design is buildable. Early identified opportunities for reducing costs are shown in the Value Engineering Technical Memorandum, Attachment C to this report.
- Differences in actual escalation rates compared to assumed escalation rates that served as basis for the Escalated Cost Forecast.
- Schedule slippage, with its associated increased escalation costs and extension of other time dependent cost factors such as additional overhead costs to manage the construction.
- Schedule delays that cause impacts to the cost of direct work.
- Unforeseen conditions that result in additional construction effort.
- Abnormal material price escalation, such as supply chain related shortages, beyond normal market inflation.

Schedule risks and mitigation

The principal risks to the baseline schedule are the following:

- The duration that the Phase 3 (Final Design) activities will take in order to start Phase 4 (Construction) with confidence that the work occurs efficiently and without delay. During Phase 3, the readiness activities will include work items such as: land acquisition/access, biological and cultural resource surveys, obtaining permit authorizations, securing compensatory mitigation, construction early works, geotechnical investigations, and design advancement.
- High degree of concurrency among the construction subprojects, which increases execution complexity and resource demands.

Opportunities to enhance schedule performance include the following:

- Early land acquisition and access to conduct biological and cultural surveys; the sooner this work can begin, the sooner construction activities can follow.
- Procurement and onboarding of Reservoir and Conveyance CMARs, which allows for enhanced coordination and communication; early constructability reviews, cost estimates, and schedule input; and contractual incentives that encourage proactive project management.

- Accelerated design development, which informs construction sequencing and cost development and support continued permit authorizations that require design maturity to assess impacts.

To manage and mitigate schedule risk, the Sites Authority will:

- Scale the Sites Authority's organization appropriately to manage construction oversight, contract administration, regulatory compliance, and coordination across multiple active work fronts. A limited number of permanent staff representing the Sites Authority will be augmented with task-specific contractors as needed.
- Stay ahead of construction on several fronts, including land acquisition and access, biological and cultural surveys, permit authorizations, tribal consultations, amendments to the Environmental Impact Report/Environmental Impact Statement (EIR/EIS), fulfillment of commitments required by the EIR/EIS, acquisition of mitigation lands, and design.
- Facilitate efficient regulatory reviews through organized data and information, templates, and standardized processes for providing complete packages of information to regulatory agencies.

1.0 What is the purpose of this document?

This Baseline Report answers the following questions about the Sites Reservoir Project (Project):

- Why is Sites Reservoir the right solution for today's water management challenges? (Chapter 2.0)
- How much water will Sites Reservoir provide? (Chapter 3.0)
- What facilities comprise the Project? (Chapter 4.0)
- How and when will Sites Water be diverted into, stored, and released from Sites Reservoir? (Chapter 5.0)
- How will Storage Allocation and Capacity Interest be managed? (Chapter 6.0)
- How much will the Project cost? (Chapter 7.0)
- How will the Project be funded and financed? (Chapter 7.0)
- What is the Project baseline schedule? (Chapter 8.0)
- What are the primary risks to implementation and operation of the Project, and how will they be mitigated? (Chapter 7.0 and 8.0)

Terminology note: In this report, the term “Participants” refers to all the agencies who are investors in the Sites Project in return for a proportionate share of space in the reservoir, excluding federal and state government entities. The term “Partners” includes, collectively, the Storage Participants, the U.S. Department of the Interior, Bureau of Reclamation and the California Department of Fish and Wildlife.

This Baseline Report describes the current “state of the Project” and gives Partners information they need to make the financial commitment to build and operate the Project. It provides the basis for

2.0 Why is Sites Reservoir the right solution for today's water management challenges?

2.1 What is the problem that the Project helps address?

The Project's Partners are on the front lines of California's water supply problems:

- **Shortage of storage in the system.** Existing infrastructure does not capture the immense volume of runoff from atmospheric rivers. For example, a 2025 study by the Public Policy Institute of California (PPIC) found that existing reservoirs and conveyance facilities in Northern California were able to capture and export only 4 percent of the runoff during a three-week period of storms in February 2025 (PPIC Blog Post, 2/24/2025). This is a recurring pattern: during atmospheric river events in December 2025 through January 2026, water supply modeling shows that Sites Reservoir could have safely captured more than 168,000 acre-feet of water.
- **Reduced deliveries.** The majority of Storage Participants are Central Valley Project (CVP) or State Water Project (SWP) contractors. In recent years, these agencies have received less water under their contracts as compared to the long-term average. For example, the California Department of Water Resources' (DWR's) historical Table A allocations for State Water Project (SWP) Contractors

shows a long-term average allocation is about 59 percent of contract amounts; in dry years this amount is much less. A congressional report on the Central Valley Project (CVP) (March 26, 2026) noted that the U.S. Department of the Interior, Bureau of Reclamation (Reclamation) has been unable to provide any water supplies to a majority of CVP agricultural water contractors in 4 of the past 12 years. These reduced allocations make it challenging to maintain existing levels of service or provide additional service, particularly in dry years and during droughts.

- **Increasing regulatory requirements.** Water managers are facing increased regulatory pressure, including the need to reach groundwater sustainability under California’s Sustainable Groundwater Management Act (SGMA). Management actions such as increased managed aquifer recharge may create greater competition for surface water as well as demand for storage (PPIC 2024).
- **A changing climate.** For several years, climate modeling has predicted that the future will be characterized by increasing variability, making for drier dry years and wetter wet years (see, e.g., PPIC 2018). Dry spells will last longer, and wet periods will be flashier. The timing of runoff will change, as well, with less snowfall and more rain. These changes result in the increased need to store water when it is available (DWR 2023).
- **The need for diversified and adaptable water supply portfolios.** California water agencies are working hard to develop and invest in projects and programs to enhance local supplies, such as the Local Supply Exchange Framework in Southern California, the Watershed Connect regional infrastructure program in the Upper Santa Ana River watershed, and the Pure Water Silicon Valley program in Santa Clara County. Yet more is needed to meet the changing needs of urban, rural, disadvantaged and agricultural communities (CNRA, et al 2023).

2.2 Why should the Project be part of the solution?

The Project helps meet our water supply challenges now and in the future because it:

- Is the first large storage facility to be built for the benefit of statewide beneficiaries in almost 50 years.
- Is a multi-benefit off-stream surface water storage project.
- Is a “dry year” project—water from Sites Reservoir will be available when other sources do not exist or are curtailed, and Sites Water can be moved through the Delta during dry years.
- Enhances the effectiveness of adaptation strategies that Partners are implementing, such as increased water recycling, increased desalination, expanded below-ground storage, and increased conservation.
- Will capture and store stormwater flows from the Sacramento River only when protective of river and Delta aquatic species.
- Provides water specifically dedicated for environmental purposes.
- Is climate-resilient and does not rely on the proposed Delta Conveyance Project.

Sites is the right project at the right time because it:

- Is supported by a coalition of Partners, bringing diverse experience and solid financial backing as well as a marketplace of buyers and sellers.
- Is a collaborative effort led and supported by local Sacramento Valley agencies.
- Is new infrastructure with a long useful life, based on proven technology without the need to dam any major rivers.

- Allows Partners to get more value out of past and ongoing investments.
- Helps keep agricultural lands in production.
- Gets more affordable with time, particularly after repayment of debt.

A coalition of Partners supports the Project because it is based on the equitable “beneficiary pays” principle:

- The amount of space each Partner gets is determined by the proportional share of its investment in the Project.
- Storage space can be leased or sold.
- Partners receive a proportional amount of the water diverted from the Sacramento River.
- Partners choose when and how to use some or all the water they have stored in their dedicated storage space in the reservoir. They can move it out each year in advance of winter, they can sell it, or they can store it until needed (subject to their contract with the Authority).
- Each Partner receives its proportional share of the water based on what is available in the Sites Reservoir and no Partner takes priority over another.



Figure 2-1. Sites Reservoir is supported by Californians in the north and the south. Local Participants are shown in gray on the map.

2.3 Why is the Sites Reservoir location particularly well suited for large-scale water storage?

The Sites Reservoir location offers a rare combination of natural and infrastructural advantages that make it highly efficient for large-scale water storage. The reservoir area is underlain by fine-grained soils derived from sedimentary rock and basin clays, which indicates low permeability (Sites Project Authority and Reclamation 2023). In addition, the site consists of a natural valley “bowl” formation that allows for substantial storage capacity with relatively modest embankment needs, resulting in a favorable construction efficiency measured by the required cubic yards of embankment per acre-foot of storage. Table 2-1 shows the Project requires only 11 cubic yards (CY) of embankment material per acre-foot (AF) of storage volume, which compares favorably to many existing and proposed reservoirs—particularly modern projects that often require significantly more embankment material per unit of storage. This efficiency translates directly into reduced construction effort, and therefore cost, relative to the storage benefit delivered. Furthermore, the project benefits from proximity to and integration with existing water conveyance infrastructure, reducing the need for entirely new large-scale conveyance systems.

Table 2-1. How Sites Reservoir Compares to Other Existing and Proposed Reservoirs in Terms of Embankment per Acre-Foot of Storage

Facility	Reservoir Storage Volume (AF)	Embankment Material Volume (CY)	Embankment / Storage (CY / AF)
New Melones Lake	2,400,000	16,000,000	7
Don Pedro Reservoir	2,000,000	16,750,000	8
Sites Reservoir*	1,500,000	17,200,000	11
Trinity Lake	2,447,000	29,251,000	12
Lake Oroville	3,500,000	80,000,000	23
Los Vaqueros Reservoir – 2012 Expansion	160,000	3,600,000	23
Calaveras Reservoir	97,000	3,478,000	36
San Luis Reservoir	2,000,000	77,656,000	39
Anderson Lake	89,000	4,339,000	49
Proposed Pacheco Reservoir Expansion*	140,000	14,000,000	100
Glade Reservoir* (Colorado)	170,000	18,069,000	106
Chimney Hollow Reservoir (Colorado)	90,000	12,000,000	133
Diamond Valley Lake	810,000	110,000,000	136

* Planned project

Equally important, because Sites Reservoir is an off-stream reservoir located in a predominantly rural setting, the project has substantially less environmental and community impacts compared to traditional on-stream dam projects. By avoiding the need to dam a major river, the project minimizes disruptions to natural flow regimes and aquatic ecosystems, contributing to a more defined and mitigable impact footprint. This is reflected in the successful completion of the California Environmental Quality Act (CEQA) and National Environmental Policy Act (NEPA) processes, which have established a clear pathway for implementation. More broadly, many of California’s most favorable on-stream reservoir sites have already been developed, and remaining opportunities tend to involve either greater environmental challenges or lower storage efficiency. In this context, Sites Reservoir stands out as a uniquely balanced solution—offering large-scale storage with a combination of construction efficiency, manageable impacts, and permitting viability that is difficult to replicate elsewhere.

2.4 Who are the current Partners?

The 24 current Partners are as follows:

- Antelope Valley-East Kern WA
- City of American Canyon
- Coachella Valley WD
- Colusa County
- Colusa County WD
- Cortina WD
- Davis WD
- Desert WA
- Dunnigan WD
- Glenn-Colusa ID
- Irvine Ranch WD
- LaGrande WD
- Metropolitan Water District of Southern California
- Reclamation District 108
- Rosedale-Rio Bravo WSD
- San Bernardino Valley Municipal WD
- San Geronio Pass WA
- Santa Clara Valley WD
- Santa Clarita Valley WA
- Westside WD
- Wheeler Ridge – Maricopa WSD
- Zone 7 WA
- State of California
- Bureau of Reclamation

Agencies that have expressed interest in becoming Participants should capacity become available are identified on a waiting list. They are:

- Bureau of Reclamation
- California American Water (Sacramento)
- City of Fairfield
- City of Mountain House
- City of Napa
- Dudley Ridge Water District
- Eastern Municipal Water District
- Glenn County
- La Cumbre Mutual Water Company
- Madera County Groundwater Sustainability Agency
- Pacific Resources Mutual Water Company
- Palmdale Water District
- Santa Clara Valley Water District
- Western Municipal Water District
- Westlands Water District
- Woodland Davis Clean Water Agency

The waiting list and interest in additional storage allocation by current Participants demonstrate a strong demand for Sites Reservoir storage capacity and provide a backstop should levels of participation change.

Reclamation is investing in the Project to realize additional water supply for agriculture and municipal and industrial purposes, CVP operational flexibility, benefits to anadromous fish, Incremental Level 4 water supply for Central Valley Project Improvement Act (CVPIA) refuges (and, potentially, other wetland benefits), and Delta ecosystem enhancement.

The State of California is providing Water Storage Investment Program (WSIP) funding through the California Water Commission (CWC) in exchange for ecosystem, recreation, emergency response, and flood control benefits. It is anticipated that DWR will administer the benefit agreements for flood reduction, recreation, and emergency response water supply, and that the California Department of Fish and Wildlife (CDFW) will administer the benefit agreement for ecosystem improvements. The State's Base Facilities Capacity Interest is sized to provide benefits proportional to the State's investment.

[Reference and links to the final agreements will be provided in this section as they are completed (e.g. Contracts for Administration of Public Benefits with CDFW for ecosystem benefits)]

2.5 How is the Project governed?

[To be populated in a future draft. This section will describe the various agreements and entities that govern the Project, but will not provide interpretation]

3.0 How much water will the Project provide?

3.1 How much water will the Project deliver?

Sites Reservoir will capture water from the Sacramento River when it is plentiful and deliver it to participating agencies when it is needed. Table 3-1 *[to be developed]* shows the long-term average annual deliveries to Partners, and average deliveries by year type.

Table 3-1. Long-Term Average Annual Deliveries to Project Partners by Water Year Type

Recipient or Purpose	Long-term average annual deliveries, all year types (acre-feet)	Long-term average annual deliveries (acre-feet) by year type				
		Critical	Dry	Below Normal	Above Normal	Wet
Sites Authority PWA Deliveries						
North of Delta						
South of Delta						
North Bay Aqueduct						
CVP Operational Flexibility						
Refuge Water Supply (Level 4)						
North of Delta						
South of Delta						
Total Sites Authority Deliveries	XX0,000		XX0,000	XX0,000	XX0,000	XX0,000

The range of benefits depends on how storage capacity and water are managed through the diversion-and-release cycle, as described in Section 6.7 of this report [to be developed].

3.2 How does water from the Project enhance statewide water system flexibility?

Looking at California's water system holistically, the Project will enhance statewide water management flexibility because it:

- Adds long-term storage to California's integrated, interdependent water systems.
- Provides an opportunity for coordination with other reservoirs in the Sacramento Valley to hold and release water.
- Provides opportunities for in-lieu surface water benefiting groundwater levels.
- Is adaptable operationally, i.e., it will be able to shift the timing of diversions, reservoir storage, and release operations to provide sustained benefits under both dry and wet year scenarios and variable climate conditions.

For example, the Project presents the potential to increase Folsom Lake storage levels to preserve additional cold water pool to achieve temperatures that are more suitable for juvenile steelhead and fall-run Chinook salmon spawning in the lower American River during dry and critical water-year types. The additional storage is achieved by releasing Sites Reservoir water to assist with meeting CVP Delta objectives that are currently met through releases from Folsom Lake. Allowing more water to remain in Folsom Lake benefits water customers in the Sacramento Valley who receive their water from Folsom. (Achieving these benefits will depend on the ability to exchange water per agreements to be developed with Reclamation.)

3.3 What State and Federal benefits will the Project provide?

3.3.1 Federal ecosystem benefits

The Project will benefit anadromous fish, including endangered winter-run Chinook salmon, and other aquatic species by improving the temperatures in the Sacramento, Feather, and American rivers. Water temperature maintenance would be accomplished by exchanging water dedicated to public benefits stored in Sites Reservoir for water conserved in Shasta Lake for the benefit of anadromous fish. This ecosystem benefit is a federal benefit paid for by Reclamation.

3.3.2 Water Storage Investment Program (WSIP) benefits

Wetland habitat enhancement

The Project is receiving funding under the State's Water Storage Investment Program (WSIP) due to the project's providing public benefits commensurate with State funding. To that end, the Project will enhance seasonal wetlands, permanent wetlands, and/or riparian habitat for aquatic and terrestrial species. The benefit can be achieved through delivery of Incremental Level 4 water under CVPIA or through delivery of water to enhance other seasonal wetlands, permanent wetlands, and riparian habitat under specific, measurable criteria.

Recreational opportunities

The Project will include two primary recreation areas and a day-use boat ramp, attracting up to 187,000 visitors per year. Operation of recreational areas at the reservoir will result in an influx of dollars associated with seasonal recreation use. In the long term, the infusion of economic activity from the Project may build a foundation for economic diversification in the Colusa County-Glenn County region.

Emergency water supplies

The Project is receiving funding under the State's Water Storage Investment Program (WSIP) due to the project's providing public benefits commensurate with State funding. One of the public benefits identified for Sites Reservoir is the provision of supplemental water supplies for municipal and industrial (M&I) water agencies experiencing drought emergency conditions. For this benefit, Participants that are not experiencing emergency conditions may voluntarily dedicate a portion of their stored Sites Water for transfer to M&I Participants facing emergency shortages.

Flood Risk Reduction

The Project provides flood damage reduction benefits to Maxwell and surrounding areas. The Project will build new dams on Stone Corral Creek and Funks Creek that will capture flood flows from these creeks. This will help reduce the flood risk in Maxwell, surrounding agricultural lands, and sections of Interstate 5. The value of this flood risk reduction will increase over time as the value of the protected property increases and the likelihood and magnitude of large storms increases with climate change.

3.4 What other benefits will Sites Reservoir provide?

The regional economic benefits associated with construction of the Project will coincide with the estimated 8-year construction period. The annual workforce serving the project is estimated to range

between 30 and 330 workers annually, with an average of approximately 160 jobs supported over the construction period. Long-term increases in regional employment are anticipated to come from jobs needed for project operations and maintenance (O&M) and related goods and services, and recreational opportunities.

Additional transportation improvements in Maxwell are anticipated to include lighted pedestrian crossings, stop signs, and other traffic calming features. The Project will also bring new and improved local access roads and a new bridge across the reservoir that will provide permanent reliable infrastructure for the traveling public; these roads will be crucial to supporting the economic activity resulting from the Project.

Other benefits from the Project include:

- **Increased agricultural output.** Future agricultural output statewide attributable to the Project is expected to be several million dollars per year.
- **Incidental power generation.** Project operations will generate power when water is released from Sites Reservoir at the Funks and Terminal Regulating Reservoir pumping generating plants. The power generated during the time of the year is when California typically needs more power to satisfy demand because of higher temperatures and thus it is expected Project-generated power would be sold on the market to a willing buyer.

4.0 What facilities comprise the Project?

Sites Reservoir will be located approximately 10 miles west of the Colusa County town of Maxwell. Its location and main features are shown in Figure 4-1.

The Project facilities are characterized as either “Base Facilities” or “Downstream Facilities.” Base Facilities are used by all users. Downstream Facilities are used to convey water to a Secondary Point of Delivery. (Please see Section 9 of this report for definitions of capitalized terms.)

The Project Base Facilities and Downstream Facilities are listed in Table 4-1.

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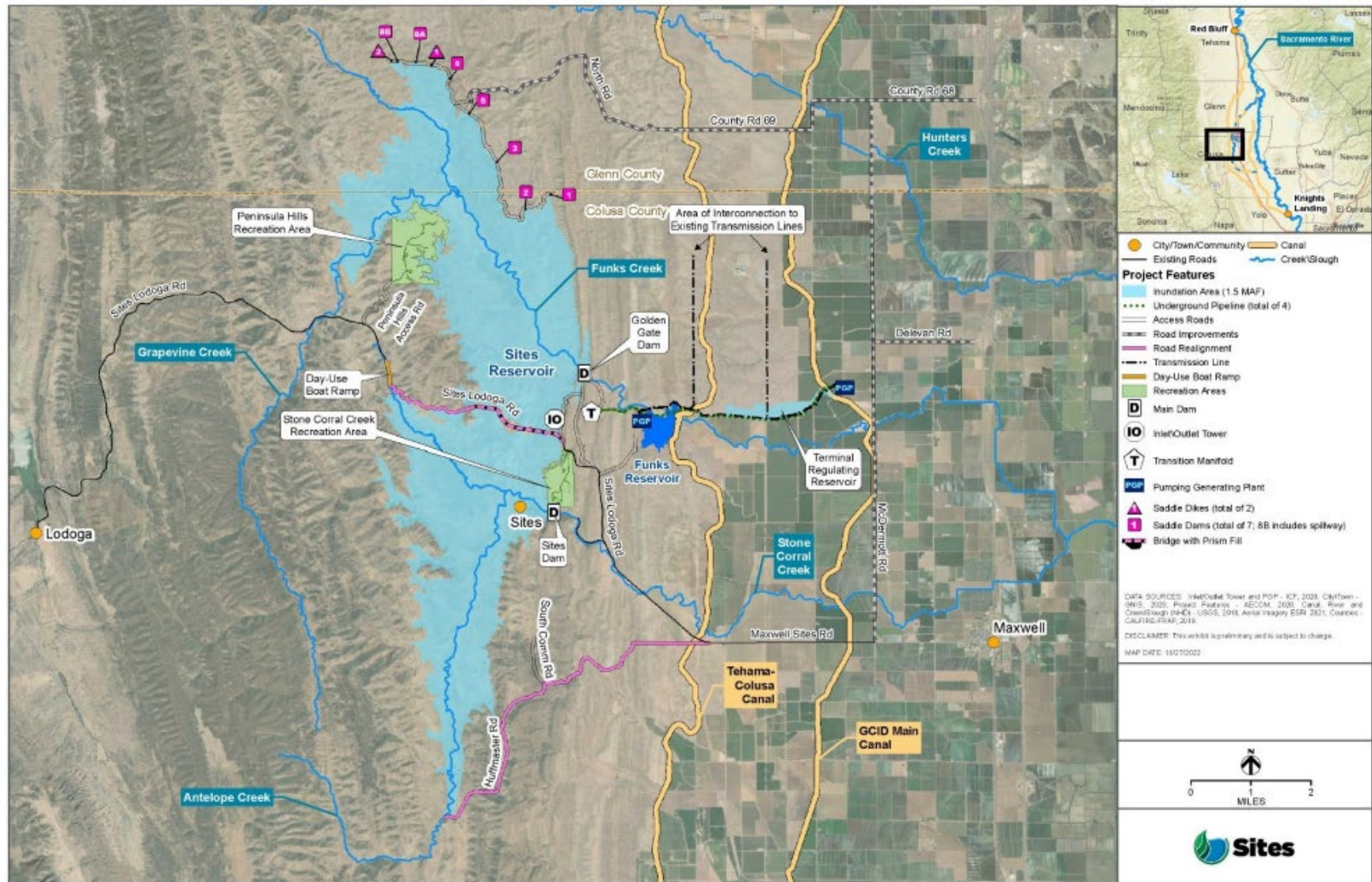


Figure 4-1. Location and Main Features of the Sites Reservoir Project (from the EIR/EIS)

Table 4-1. Base Facilities and Downstream Facilities

Facility Category	Sites Owned Facilities	Federal Facilities	Partner Facilities
Base Facilities	• Sites Reservoir • Sites Dam • Golden Gate Dam • Saddle dams/dikes • Terminal Regulating Reservoir • Terminal Regulating Reservoir Pumping Generating Plant • Funks Pumping Generating Plant • Power transmission lines • Electrical substations • Sites Lodoga Bridge • Other support facilities: • Pipelines (Terminal Regulating Reservoir, Funks Reservoir) • Spillway • Inlet/outlet tower • Transition manifold • Maintenance and storage building • Administration and operations building • Access and O&M roads • Recreation areas including day use boat ramp	• Red Bluff Pumping Plant • Portion of Tehama-Colusa Canal from Red Bluff Diversion to Funks Reservoir • Funks Reservoir	• Portion of Glenn Colusa Irrigation District Main Canal from the Hamilton • City Pump Station to the Terminal Regulating Reservoir • Hamilton City Pumping Plant
Downstream Facilities	Dunnigan Pipeline and associated facilities	Portion of Tehama-Colusa Canal from Funks Reservoir to the terminus of the Tehama-Colusa Canal	• Colusa Basin Drain south of Balsdon Weir • Knights Landing Outfall Gates

5.0 How and when will Sites Water be diverted into, stored, and released from the Reservoir?

5.1 How does water get conveyed into the reservoir?

Figure 5-1 is a facility schematic illustrating how water will flow from Sites Reservoir to points of delivery. On the right side of the diagram is the Sacramento River, represented by the double blue line. Diversions from the Sacramento River and conveyance to Sites Reservoir will occur via (1) the existing Red Bluff Pumping Plant and fish screen, the Tehama-Colusa Canal, and Funks Reservoir and/or (2) Hamilton City Pump Station and fish screen, Glenn-Colusa Irrigation District (GCID) Main Canal, and Terminal Regulating Reservoir.

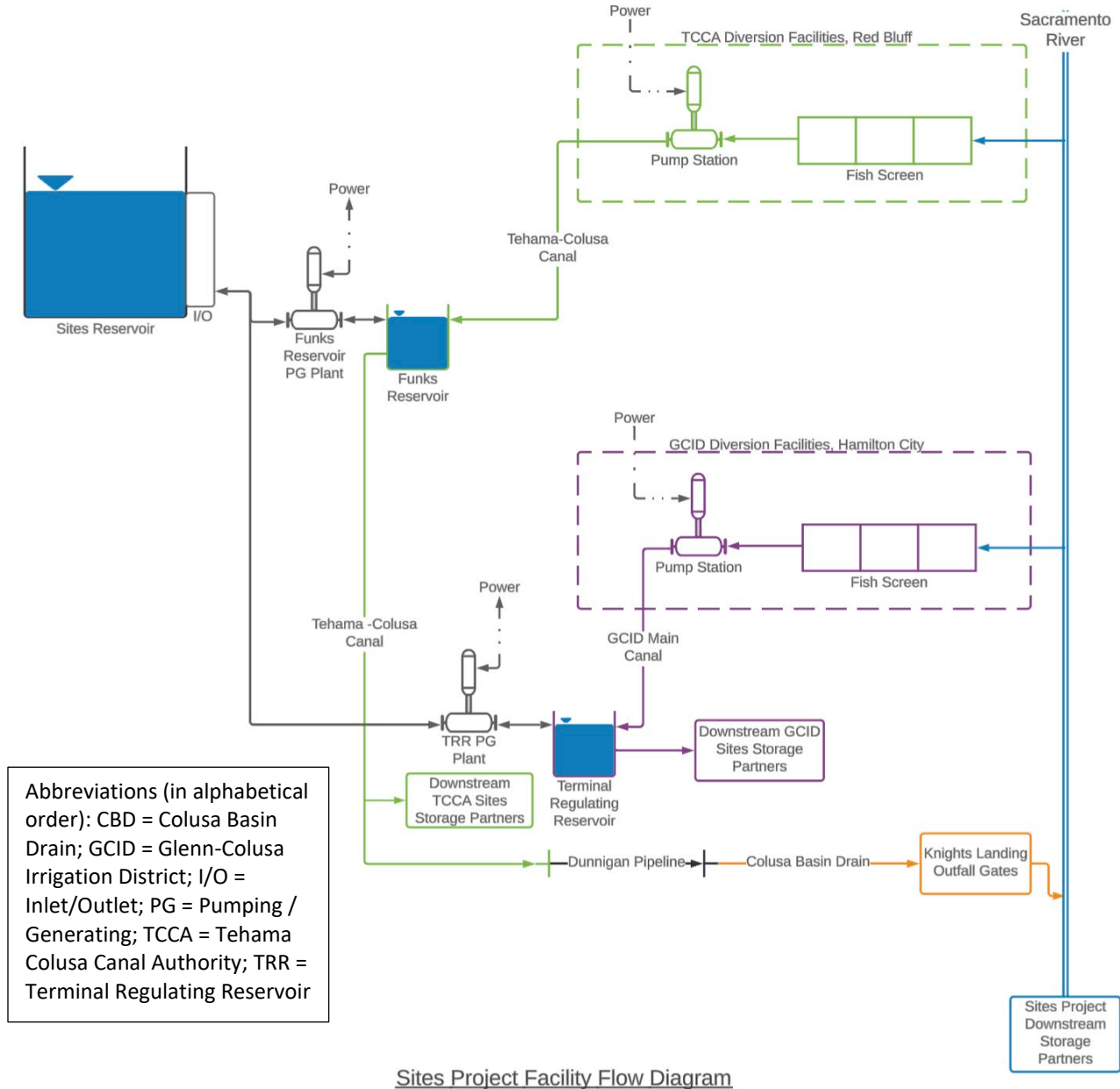


Figure 5-1. Sites Project Facility Flow Diagram

5.2 When can water be diverted into storage?

Project diversions from the Sacramento River to Sites Reservoir will generally occur in the winter and early spring but could occur any time Sacramento River flows meet the diversion criteria described in the Sites Reservoir Operations Plan (Operations Plan). Water from Funks and Stone Corral creeks can also be impounded in Sites Reservoir when conditions meet the diversion criteria described in the Operations Plan. Forecasting will be used to predict when Project diversions to storage are expected.

[A link to the adopted Operations Plan will be included in the final report]

5.3 How much water will be diverted into the reservoir?

[To be developed: Figure 5-2 will show total long-term average diversions from the Sacramento River to Sites Reservoir.]

[Figure will be inserted here.]

Figure 5-2. Long-term average diversions from the Sacramento River to Sites Reservoir

5.4 How much water will Sites Reservoir hold?

The current estimate for Sites Reservoir storage capacity is 1,470,000 acre-feet based on the most recent survey data. Sites Reservoir storage space available to Storage Partners is 1,410,000 acre-feet after considering an operational dead pool volume of 60,000 acre-feet. (Operational dead pool is a portion of the water in the reservoir below which the outlet works can withdraw water.)

5.5 How does water get conveyed from the reservoir to points of delivery?

Sites Water will reach Storage Partners' points of deliveries as follows:

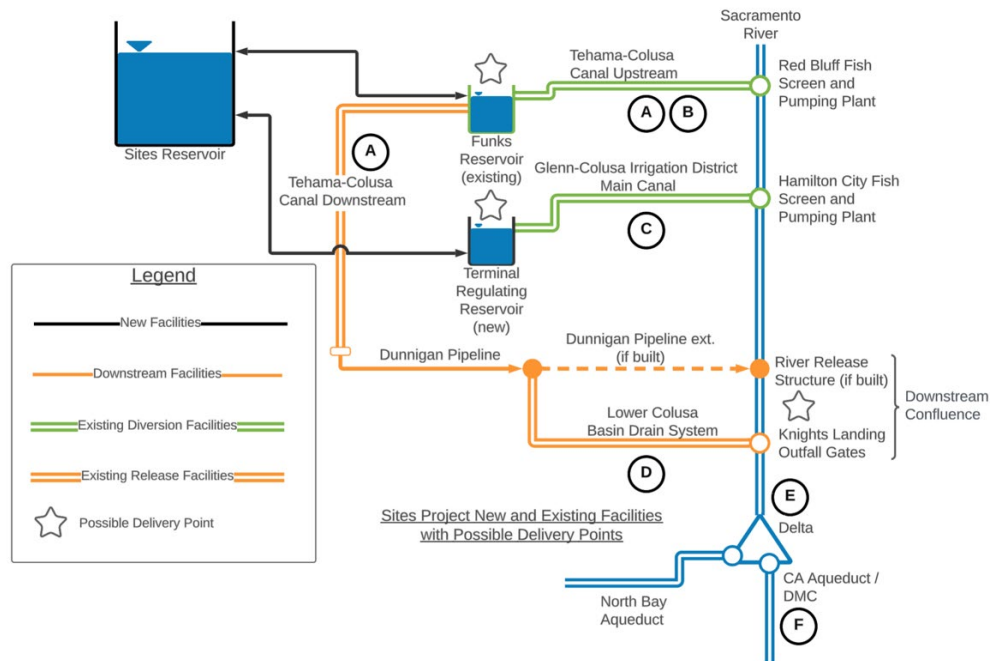
- **Releases for Storage Partners along the Tehama-Colusa Canal and GCID Main Canal:** Releases would be made to Funks Reservoir or the TRR and conveyed to the respective Storage Partner via the existing Tehama-Colusa Canal and GCID facilities.
- **Releases for Storage Partners along the Sacramento River north of Knights Landing:** Releases for Storage Partners along the Sacramento River would generally be made via exchange, as water from Sites Reservoir cannot be physically conveyed to any Storage Partner on the Sacramento River between Hamilton City Pump Station and Knights Landing. Real-time exchanges, primarily with GCID but also with Reclamation, would be used for these Storage Partners.
- **Releases for Storage Partners along the CBD and for those who will receive water downstream of Knights Landing:** Releases for these Storage Partners would be made to Funks Reservoir. This water would then be conveyed down the Tehama-Colusa Canal to the new Dunnigan Pipeline and released into the Colusa Basin Drain. The water would subsequently be conveyed down the CBD. Water destined for Storage Partners who receive water from the Sacramento River downstream of Knights Landing would be conveyed down the Tehama-Colusa Canal to the new Dunnigan Pipeline and released into the Colusa Basin Drain for release through the Knights Landing Outfall Gates back into the Sacramento River.
- **Releases for South-of-Delta Partners and for those who will receive water via the North Bay Aqueduct:** Releases for Storage Partners who are located south of the Delta, including water for Incremental Level 4 Refuge water supply benefits under WSIP, would be made to Funks Reservoir, conveyed down the TC Canal to the new Dunnigan Pipeline, and released into the CBD. This water would then be conveyed to the Sacramento River via the Knights Landing Outfall Gates. Once in the Delta, this water could be diverted at any of the South Delta pumping facilities (SWP's Banks Pumping Plant, Reclamation's Jones Pumping Plant, the North Bay Aqueduct, or Contra Costa Water District's pumping plants) and conveyed to the respective Storage Partner using existing conveyance

facilities and mechanisms. Releases for Storage Partners who are located south of the Delta, including water for Incremental Level 4 Refuge water benefits under WSIP, may also be made through exchanges with Reclamation and DWR.

As of the date of this report, it is unknown whether the final configuration of the Project will include a pipeline to the Sacramento River to augment or replace conveyance through the Lower Colusa Basin Drain. The Project cost described in Section 6.1 includes contingency costs for a pipeline to the river.

Environmental releases will be made from Sites Reservoir into Funks and Stone Corral creeks. Releases into Funks Creek will be made through a new pipeline that terminates at Funks Creek below Golden Gate Dam; releases into Stone Corral Creek will be made through the permanent outlet at Sites Dam.

Figure 5-3 shows a schematic of the Project with the various delivery reports identified in the Benefits and Obligations Contract with Participants and the associated agreements to convey water.



LABEL	AGREEMENT
A	TCCA, FUA
B	Recl, Excess Capacity
C	GCID, FUA
D	Various, incl. RD108 Ops
E	DWR/Reclamation Ops Agmt
F	Reclamation, Excess Capacity DWR, Conveyance SLDMWA, Non-Federal OE

Figure 5-3. Delivery Points schematic with agreement labels

5.6 When can stored water be released?

Releases of Sites Water for uses south of the Delta will be exported through Delta Export Facilities consistent with the requirements for transfer of non-CVP/SWP project water. Currently, non-CVP/SWP project water can only be conveyed through the Delta Export facilities during July through November (often referred to as the “transfer window”) consistent with the Record of Decision for the Long-Term Operation of the Central Valley Project and State Water Project. Sites Water will be exported during this July through November transfer window.

Sites Water releases and deliveries to Storage Partners in the Delta (including for rediversion at the Barker Slough Pumping Plant) and north of the Delta, including Reclamation (as an exchange partner or a Storage Partner) and DWR (as the acquirer or an exchange partner), can occur outside the transfer window but will be limited to periods when the Delta is in a Balanced Condition.

5.7 What are the ranges of transfer and delivery capabilities for North of Delta and South of Delta Participants?

5.7.1 What are the two scenarios under which transfer and delivery capabilities were modeled?

[To be developed: This section will elaborate on the two scenarios modeled to evaluate transfer and delivery capabilities—the “baseline” operations scenario and the “top speed” operations scenario.]

5.7.2 What are the ranges of releases and transfers under the two scenarios?

[To be developed: Table 5-1 will show the estimated project releases and transfers under the Baseline Operations Scenario and the Top Speed Operations Scenario.]

Table 5-1. Long-term Average Annual Releases and Transfers and Dry and Critical Year Annual Releases and Transfers under the Baseline Scenario and the Top Speed Scenario

Recipient or Purpose	Releases and Transfers (TAF/year)					
	Baseline Operation			Top Speed Operation		
	Average	Dry	Critical	Average	Dry	Critical
NOD Members (includes American Canyon)						
Transfer release to NOD Demand						
Transfer release to SOD Demand						
SOD Members						
CVP Operational Flexibility						
Refuge Water Supply						
Total Releases and Transfers	XXX	XXX	XXX	XXX	XXX	XXX

[To be developed: Results of the comparison between baseline and top speed will be described here.]

5.7.3 What are the ranges of deliveries and transfers under the Baseline Operations Scenario and the Top Speed Operations Scenario?

[To be developed: Table 5-2 shows the estimated project deliveries and transfers under the Baseline Operations Scenario and the Top Speed Operations Scenario.]

Table 5-2. Long-term Average Annual Deliveries and Transfers and Dry and Critical Year Annual Deliveries and Transfers under the Baseline Scenario and the Top Speed Scenario

Recipient or Purpose	Deliveries and Transfers (TAF/year)					
	Baseline Operation			Top Speed Operation		
	Average	Dry	Critical	Average	Dry	Critical
NOD Members (includes American Canyon)						
Total NOD Transfer (end-point delivery)						
Transfer to NOD Demand (end-point delivery)						
Transfer to SOD Demand (end-point delivery)						
SOD Members						
CVP Operational Flexibility						
Refuge Water Supply						
NOD (Level 4)						
SOD (Level 4)						
Total Deliveries and Transfers	XXX	XXX	XXX	XXX	XXX	

[To be developed: Results of the comparison between baseline and top speed will be described here.]

5.7.4 Is the Delta a constraint, and are there other south-of-Delta limitations?

Sites Reservoir has been evaluated as a stand-alone project; it will function independently, with or without a new Delta conveyance system. *[To be developed: Table 5-3 shows the percentages of months in July – November that release and delivery constraints control SOD deliveries.]*

Table 5-3. South-of-Delta delivery limitations under the Baseline Operations Scenario and the Top Speed Operations Scenario – percentage of months that constraints control SOD deliveries

Delivery Control*	Baseline Operations	Top Speed Operations
High SWP allocation	XX%	X%
Sites storage supply for SOD Participants	XX%	XX%
Banks Pumping Plant at capacity	X%	XX%
California Aqueduct at capacity	XX%	XX%
Dunnigan Pipeline at physical capacity and real-time exchanges with GCID are “maxed out”	XX%	XX%
Limited conveyance availability through the Delta	X%	XX%
Long-term delivery	XX TAF	XX TAF

* Although it is possible that multiple controls may limit deliveries in the same month, only one control is identified per month.

[To be developed: analysis of controlling factors for deliveries]

[Figure will be inserted here]

Figure 5-4. Remaining Transfer Amount, Banks Capacity, and Dunnigan Capacity

6.0 How will Storage Allocation and Capacity Interest be managed among Participants?

6.1 How is water in the reservoir allocated among Storage Partners?

Sites Water (water that is appropriated under the Sites Water Right) diverted from the Sacramento River is first used to fill the reservoir's dead pool. (Sites Water is water that is appropriated under the Sites Water Right.) After dead pool is filled, each Storage Participant will be allocated Sites Water based on its respective Base Facilities Capacity Interest or other Storage Allocation leased or acquired. If a Participant's Storage Allocation is not available or is full, then Sites Water from the Sacramento River will be allocated proportional to the Storage Allocation of all Storage Participants who have available Storage Allocation remaining. Sites Water will be allocated to Storage Participants after losses during diversions have been accounted for.

Important terms:

- **Base Facilities Capacity Interest:** The Capacity Interest of each Storage Participant in the Base Facilities specified in the Project Specific Information of the Storage Participant's respective contract.
- **Storage Allocation:** The maximum actual capacity allocated to a Storage Participant for storing Sites Water in the Project Facilities, measured and determined from time to time in accordance with the Sites Reservoir Operations Plan.

Regular losses of water held in storage in Sites Reservoir are expected to result from evaporation and seepage, facility testing and releases during testing, and unusual occurrences such as emergency releases and firefighting needs.

[A reference to the operations plan and a link to be included in this section as that document is finalized]

6.2 How much control does each Storage Participant have over its storage space and water?

[To be populated in a future draft, Reference and links to the Benefits and Obligations Contracts, the Water Right, and the Operations Plan to be included in this section]

6.3 How do Storage Participants track real-time operations and accounting?

[To be populated in a future draft]

6.4 How do Participants make requests for storage opportunities or releases?

Each Participant will provide the Sites Authority with a request for Sites Water that the Participant seeks to have stored in the Project. Using seasonal forecasts of storage estimates and the information available on the dashboard, each Participant will also provide the Sites Authority with a schedule for releases of the Participant's stored water. This process is covered in the Operations Plan.

6.5 How will exchanges among Storage Partners work?

[To be populated in a future draft]

6.6 How will lease and sell transactions work?

[To be populated in a future draft, will include references to the Benefits and Obligations Contract and will not provide interpretation]

6.7 How do various management approaches influence the range of benefits available?

[To be developed: this section will describe the quantification of benefit resulting from various operational approaches, e.g., the computation and comparison of storage-to-release ratios for relatively more active vs relatively less active release/fill cycling.]

7.0 How much will the Project cost and how will it be funded?

7.1 What is the estimated cost of the Project?

As of the drafting of this report, the Project has progressed to approximately the 30% design level, and a corresponding AACE Class 3 cost estimate has been completed. The estimate establishes a total Project cost of approximately \$7.5 billion in 2024 dollars, including contingencies appropriate for the level of design maturity and the uncertainties inherent at this stage of Project development. The estimate was developed using the best information available at the time, with input from subject-matter experts. Its credibility has subsequently been supported through comparison with pricing and technical information received during the Reservoir CMAR procurement process.

7.2 What is the difference between the construction “Management Budget” and the construction “Governance Budget”?

[The cost estimate has not changed since the last update in mid-2025. Additional discussion is needed on the setting of a Management Budget (previously shown between \$6.2-6.8B in 2024\$) and a Governance Budget (previously \$7.5B); or considering other methodology for managing and reporting on costs that also accounts for escalation]

7.3 How will cost certainty improve as the Project advances?

As the Project progresses, the cost estimate will be refined to reflect design advancement, improved understanding of site conditions, and updated market information. During construction, portions of the engineer’s estimate will progressively be replaced by negotiated Guaranteed Maximum Prices (GMPs) and other contractual pricing as individual Project components are sufficiently designed and construction contracts are finalized.

7.4 How will Contingency be administered during the project?

Each GMP is expected to include a contingency amount based on the collective assessment of the risks applicable to that work package and their potential cost and schedule effects. During construction, use of the GMP contingency will be governed by defined contractual and change-control procedures as the work progresses under the guidance of the approved policies and Delegation of Authority.

Separate from the contingency included within each GMP, the Sites Authority expects to establish Program-level owner-controlled reserves. These reserves are not intended to increase the approved Project budget, but rather to allocate a portion of that budget to address risks retained by the Sites Authority and not allocated to individual construction contracts. The amount, governance, and authorized uses of these reserves will be established by the Sites Authority through future policy actions as the Project advances and contractual pricing is developed. As construction progresses and estimated costs are replaced with contractual pricing, these program-level owner-controlled reserves, together with individual contract contingencies, will become the primary mechanisms used to manage Project costs.

7.5 How will cost changes be measured

The actual total cost of the Project is influenced by both the underlying Project cost and the anticipated timing of expenditures. Variances may result from one or more of the following:

1. Changes in scope, design, quantities, or other factors affecting the underlying Project cost;
2. Changes in schedule or expenditure timing affecting forecasted escalation and other time-dependent costs, such as extended overhead;
3. Changes in the assessment or allocation of risk, uncertainty, and contingency; and
4. Differences between assumed and actual escalation rates.

During Phase 3, staff will periodically update the project forecast as the design advances and general understanding of the project increases. Through these reporting intervals, Staff will provide the Reservoir Management Board early notice when the current forecast indicates a material risk of exceeding the cost estimate, and the Board and Reservoir Management Board will determine appropriate changes to the budget.

[Section to be updated with final terminology (e.g. management budget, governance budget)]

7.6 What are the estimates for operations, maintenance, repair, and replacement costs?

Operations and maintenance (O&M) costs and repair and replacement (R&R) costs are described in the 2026 Plan of Finance. O&M costs will be allocated to Participants and Reclamation as either fixed O&M charges or variable O&M charges. Fixed O&M costs include labor, materials, chemicals, repair and replacements, in-lieu of property taxes, franchise fees, insurance, and legal and administrative costs.

The annual fixed O&M costs (excluding replacement costs) are estimated to be [\$XX.X] million in 202X dollars, and these are escalated per year for the period 2034 through 2075.

Variable O&M costs are costs that change with the amount of water conveyed into and out of the reservoir. These costs include the cost of power and wheeling fees paid to others for use of the Colusa Basin Drain and facilities operated by GCID and TCCA. Variable costs are offset by power revenues that result from power generated as water is released from the reservoir. The current forecast assumes that the Project will be able to purchase power at wholesale rates and sell power into the wholesale market.

Since variable costs are based on the actual amount of water moved on behalf of a given entity, the total variable cost paid by that entity will depend on how the entity uses the Project. For instance, some entities might use the Project for dry year supply, whereas others may move water into and out of the reservoir each year to enhance yield. Variable cost in a given year will also reflect different water-year types as that affects the amount of water that is available for diversion and release. Overall, total average fixed and variable O&M remains consistent with prior work using wholesale power rates at approximately 15% of total annual costs.

Repair and replacement (R&R) costs under \$35 million are assumed to be funded on a pay-as-you-go basis in the year incurred and will be billed one year in advance as a Fixed Project Cost to Participants (net of Reclamation and State payments for their share of such costs). Major replacement costs greater than \$35 million are assumed to be financed and recovered over the life of the 30-year debt. The Plan of Finance provides more information on OM&R costs and how they will be paid.

[Table to be developed showing assumptions for OMR&R costs]

7.7 How do various factors affect cost?

7.7.1 How do schedule changes affect Project costs?

Schedule extensions have the potential to increase the overall cost of the Project through several independent, but related, mechanisms summarized below.

- **Escalation Risk:** Extending the duration of the Project exposes the remaining work to additional escalation in labor, materials, fuel, equipment, subcontractor pricing, and other market-driven cost factors. Based on current assumptions, each additional year of schedule extension is estimated to increase Project costs by approximately [\$X per year] due solely to escalation pressures.
- **Extended Overhead:** Extending the Project schedule would also result in additional time-related indirect and overhead costs associated with maintaining active construction operations over a longer duration. These costs would include administrative and support functions necessary to sustain ongoing construction activities, such as contractor and construction management staffing, temporary facilities, inspection services, environmental monitoring, security, equipment standby costs, and other field and support services typical of construction projects. These additional time-dependent costs are currently estimated at approximately [\$Y per year] of schedule extension.
- **Changes to Direct Costs:** Schedule extensions are often not solely the result of added time, but rather a result of underlying scope changes, sequencing disruptions, access constraints, permitting delays, design evolution, or other execution-related factors that can directly increase construction costs. Such impacts may include reduced construction productivity, inefficiencies associated with remobilization or phased work areas, out-of-sequence work, additional temporary works, increased material quantities, or redesign efforts. Unlike escalation and overhead costs, these impacts cannot reasonably be summarized as a cost per year due to the wide range of potential underlying conditions and changes that may drive a schedule delay.

7.7.2 What is the CMAR delivery model and how does it help manage Project costs?

Two large Construction Manager at Risk (CMAR) contracts will be used to complete Project construction: a Reservoir CMAR (selected in January 2026) and a Conveyance CMAR (procurement in progress). CMAR is a delivery method for projects, where the owner brings a contractor on early to help plan the work, develop pricing, and identify risks before construction starts. When construction begins, that same contractor delivers the project for an agreed-upon maximum price—and if costs exceed that price (except for approved changes), the contractor is generally responsible for the overrun. This is a common delivery method for large complex projects that offers a more collaborative approach than traditional design-bid-build projects.

CMAR contracting is right for Sites because it:

- Allows for early selection of the construction contractor prior to completion of design.
- Facilitates integrated project development between designers and construction contractors.
- Allows for more concurrent work activities compared to traditional design-bid-build delivery methods.
- Enhances the ability to manage interface and logistical risks, which are a major consideration for a project such as this involving major earthwork.
- Provides earlier “contractor level” cost information and potential input to value engineering efforts.

The decision to use CMAR delivery for key project components was the result of a board adopted contract strategy in 2022 ([[staff report](#)] / [[presentation](#)]).

7.7.3 What opportunities for cost reduction have been identified to date?

Opportunities exist for reducing costs, as shown in the Value Engineering Technical Memorandum (Attachment C to this report). Cost optimization will remain an ongoing focus throughout final design and preconstruction as additional engineering information, geotechnical data, land access, and contractor pricing become available.

7.8 How will the Project be funded and financed?

7.8.1 What are the main considerations and assumptions of the 2026 Plan of Finance?

The Project's Plan of Finance describes where the borrowed funds needed to construct the Project will be obtained and how they will be repaid. The Plan of Finance considers that:

- A broad diversity of Participants comprises the financing credit pool.
- Financing requirements and sources will vary throughout the life of the Project.
- Some Participants will use the pay-go (self-funding) approach and others will participate in group financing.
- Participants will meet the anticipated future financial obligations related to the Project in one of the following ways: include the costs of the Project on the Participant's DWR State Water Project Annual Statement of Charges; levy benefit assessments or other land-based charges on land located within a Participant's boundaries; or incorporate the costs into current water rates, charges and assessments.
- Banks or external agencies that lend to the Sites Authority, the credit rating agencies, and bond investors will all require strong security pledges from the Sites Authority before agreeing to lend or buy bonds to finance the Project.
- Project agreements will be based on a "take-or-pay" basis, meaning that each Storage Partner has the contractual obligation to pay for its predetermined share of the Project costs (including their share of annual debt service) regardless of the amount of water actually stored or delivered.

The Project's Plan of Finance assumes that:

- The Cost Estimate is as shown in Section 7.2 of this report, and includes all costs, e.g., construction, planning and design, land and right-of-way, environmental and permitting, and other activities such as project management, legal, and contingencies.
- The funding sources described in Section 7.5.2 are available to the Project.
- Escalation factors for the years [2027 through final completion] are as shown in the Plan of Finance.
- The Participant, State, and Reclamation base facilities capacity interests and downstream facilities capacity interests are as shown in the Plan of Finance.
- The Project baseline schedule is as shown in Attachment B to this report, including substantial completion of construction in [2034]; significant changes to the Project schedule will necessitate updates to the cost forecasts.

7.8.2 What is the mix of funding sources?

The Project will be funded with a combination of direct federal funding through the Bureau of Reclamation, state funding, borrowing by the Sites Authority, and Participant self-funding. Participant

costs will initially be funded with interim financing such as short-term notes (although some Participants may elect to self-fund their share of construction). WIFIA loans and tax-exempt revenue bonds will then be used to pay off the notes and other short-term borrowings. The estimated mix of sources of funding is shown in Table 7-1 [Table to be developed].

Table 7-1. Sources of Funding for the Project escalated dollars)

Source	Amount (millions of future year dollars)	Percent
Bureau of Reclamation		
State of California		
Participants		
Total		

7.8.3 What is the cash flow forecast over the construction period?

Figure 7-1 shows annual expenditures in 2024 dollars and escalated dollars. Annual expenditures are forecast to peak at approximately \$X.X billion (2024 dollars)/\$X.X billion (escalated dollars) in calendar years 20XX and 20XX.

[Figure will be inserted here.]

Figure 7-1. Project Cash Flow

7.8.4 How are Project costs allocated among Storage Partners?

Sites is a beneficiary-pays project; this defines how costs are allocated among Storage Partners:

- Participants and Reclamation are paying for storage space and water supply.
- The State is paying for flood management, environmental and recreation benefits identified in the WSIP application.

Participants' and Reclamation's shares of the Project's construction costs are based on each party's Base and Downstream Capacity Interests. Participants' and Reclamation's shares of Variable O&M costs will be based on the actual costs incurred for moving water into and out of Sites Reservoir.

7.8.5 What will Participants' annual fixed obligations be?

The Plan of Finance evaluates three financing scenarios: interest-only during construction, capitalized interest through construction, and full pay-as-you-go to estimate Participants' annual fixed obligations. It outlines anticipated annual debt service obligations, cash flow requirements, and operating costs under each scenario. See the Plan of Finance for details.

7.8.6 How do Project costs differ for "Upstream Users" compared to "Downstream Users"?

[To be populated in a future draft]

7.8.7 What are the primary cost risks for borrowed funds and how will they be mitigated?

The main cost drivers for borrowed funds are interest rates and construction schedule:

- Interest Rates. The cost of financing, i.e., interest rates, is an important driver of annual costs (as well as the total Project cost). The Sites Authority expects to receive an investment grade rating, which implies that the Sites Authority should be able to borrow at competitive interest rates. Further, WIFIA interest rates are set at the time the loan is executed and are based on Treasury rates, which are also attractive long-term financing rates. The assumed interest rates for short-term notes, long-term revenue bonds, WIFIA loans, and investment earnings are provided in the Plan of Finance. The Sites Authority anticipates receiving a final credit rating in 2027.
- Construction Schedule. The estimated construction schedule is provided as Attachment B to this report. If the estimated duration is reduced, costs of capitalized interest would be reduced. Conversely, if the estimated duration is increased, costs of capitalized interest would be increased, as well. Mitigation approaches for schedule risks are provided in Section 7 below.

8.0 What is the Project baseline schedule?

8.1 What is the baseline schedule?

The current Project schedule (Attachment B) represents staff's best understanding of the time required to complete Phase 3 readiness activities, construct and commission the Project facilities, and operate the. Based on the information and assumptions available at the time of this report, the Project is currently forecast to become operational in *[to be updated in August]*.

The schedule represents the project's current best planning forecast and provides a credible basis for planning and decision-making. Its precision will continue to improve as land access is secured, field investigations are completed, design advances, agency authorizations are obtained, and construction packages and Guaranteed Maximum Prices (GMPs) are developed.

8.2 What are some of the key assumptions driving the schedule?

[to be updated in August]

8.3 What is the Critical Path of the Schedule?

The critical path represents the longest sequence of dependent activities that determines the Project's forecasted operational date. The current schedule contains several near-critical paths because the Project comprises approximately 20 large, long-duration, and largely discrete subprojects that must be delivered within the same overall construction window.

In general, these subprojects share common predecessor activities (referred to as construction-enabling activities). These include project financing, land acquisition or access, environmental field surveys, environmental and cultural compliance, agency authorizations, design advancement, and early works.

Delays to these shared enabling activities have the potential to affect multiple downstream subprojects and, collectively, the Project's operational date. At the current stage of the Project, the advancement of these construction-enabling activities provides the most meaningful understanding of the schedule drivers and overall project criticality.

As the Project progresses, it is expected that multiple near-critical paths will continue to exist due to the highly concurrent nature of the work. As design advances, construction sequencing is refined, and contractor input is incorporated, the schedule will become increasingly detailed and precise, providing greater visibility into the relationships among these near-critical paths and the activities that ultimately govern the Project's operational date.

[to be updated in August]

8.4 What factors may influence the baseline schedule?

A project of this magnitude, complexity, and duration presents opportunities and risks that will need to be carefully managed.

Opportunities to enhance schedule performance include the following:

- **Early land acquisition and access.** Each subproject begins with acquiring the necessary land or access rights allowing the required biological and cultural surveys; the sooner this work can begin, the sooner construction activities can follow.
- **Onboarding of the Reservoir CMAR and Conveyance CMAR.** The ability to incorporate details on means and methods of construction into final permit work authorizations and the contract documents reduces the risk of regulatory miscommunications and delays. Additionally, construction risks can be allocated and accounted for in contingencies and allowances within a work package guaranteed maximum price, providing for faster responses to changes encountered in the field while still providing cost certainty. Finally, early constructability reviews can inform the final design, thereby reducing the risk of lengthy design change processes during construction.
- **Accelerated design development.** Availability of additional funding will enable rapid advancement of design, which will, in turn, inform construction sequencing and cost development and support continued permit authorizations that require design maturity to assess impacts.

The principal risks to the baseline schedule are the following:

- **Land Acquisition / Biological and Cultural Surveys.** At the time the EIR/EIS was prepared, the Sites Authority did not own project land. As a result, environmental review and permitting relied on desktop analyses and past completed survey work from DWR. This allowed the completion of the EIR/EIS and programmatic permits but deferred site-specific biological and cultural surveys to when the land is purchased. Once financing is available and land is acquired or accessed, early completion of biological and cultural surveys will be a primary risk-mitigation priority, as these surveys are required to obtain construction authorizations from the regulating agencies. Land acquisition/access followed by biological and cultural surveys represents a critical path item, and delays would affect both design development and construction schedules.
- **High degree of concurrency.** The schedule assumes a substantial level of concurrent construction activity among the subprojects, which increases execution complexity and resource demands.

- **Material delays to common predecessor activities.** The baseline schedule does not account for material delays to these enabling activities, such as prolonged timeframes for land acquisition or obtaining regulatory authorization under our permits.

To manage and mitigate schedule risk, the Sites Authority will:

- **Scale the Sites Authority's organization appropriately.** Once full Project funding is available, the Sites Authority will scale its organization proportional to the need to manage construction oversight, contract administration, regulatory compliance, and coordination across multiple active work fronts. A limited number of permanent staff will be augmented with task-specific contractors as needed.
- **Stay ahead of construction.** To allow for unencumbered and efficient construction, the Sites Authority will work to stay ahead of planned construction on several fronts, including land acquisition and access, biological and cultural surveys, permit authorizations, tribal consultations, amendments to the EIR/EIS, fulfillment of commitments required by the EIR/EIS, securing compensatory mitigation lands, and design.
- **Facilitate efficient regulatory reviews.** The Sites Authority will systematically organize data and information, develop templates, and standardize processes for providing complete packages of information to regulatory agencies.

8.5 When is the right time to begin Phase 4 (Construction)?

Phase 4 (Construction) should begin when the Project has reached a state of readiness that will allow for continuous, uninterrupted efficient construction. This would involve the purchasing of critical lands, completion of environmental baseline surveys of those lands, agency approvals and completion of cultural compliance activities for the beginning phases of work, significant design progression supported by geotechnical investigations, DSOD approvals of the design (where needed) and securing agency-approved compensatory mitigation lands. The objective is not necessarily to wait until every element of the Project is fully designed and authorized before beginning Phase 4. Rather, the work should be strategically phased to maintain a sufficient runway of executable construction packages.

Starting Phase 4 prematurely could expose the Project to interruptions, inefficient sequencing, contractor standby, repeated mobilization, and an extended construction duration. Conversely, delaying construction after sufficient readiness and financing have been established could unnecessarily increase escalation and defer Project benefits. The appropriate start is therefore the earliest point at which construction can be supported by an adequate and sustainable pipeline of construction-ready work.

8.6 How should Project delays be understood?

The schedule and cost consequences of a delay depend on both its cause and when it occurs. During Phase 3, a delay may primarily shift the start of construction and the operational date, with escalation and extended readiness costs as the principal financial effects. However, once major construction is underway, delays can have substantially greater financial consequences. During Phase 4, multiple contractors and large equipment fleets will be mobilized, extensive temporary facilities will be operating, and substantial labor, design, environmental-compliance, quality, construction-management, and other support resources will be in place. In addition to escalation costs increases, a constraint encountered during Phase 4 could also cause impacts to the direct costs resulting from: reduced productivity, standby, resequencing, extended overhead, contractual impacts, and lost opportunities to perform work concurrently.

Accordingly, a month of delay does not have a constant cost throughout the Project. Early delays will primarily affect the schedule, while delays during construction will affect the schedule and may also carry significant construction costs from delays (i.e. standby time, delay claims, etc.). Phase 3 is intended to identify and resolve constraints and build the runway for efficient construction.

8.7 How will the schedule be updated, and what oversight will the Sites Authority Board retain?

[To be populated in a future draft]

9.0 Abbreviations and definitions

	<i>[Under development]</i>
CDFW	California Department of Fish and Wildlife
CEQA	California Environmental Quality Act
DWR	California Department of Water Resources
Project	Sites Reservoir Project
Reclamation	The Bureau of Reclamation, an entity within the U.S. Department of the Interior
Sites Authority	Sites Project Authority

[Note: Capitalized terms used in the definitions below are defined in the Sites Reservoir Operations Plan, v2.3, dated June 15, 2026.] *[Under development]*

Acre-foot: 43,560 cubic feet of water.

Applicable Laws: Applicable federal, state, and local laws, ordinances, rules, regulations, orders, and policies relating to the Project.

Acquirer: DWR, acting as acquirer of Sites Water from the Project in accordance with California Water Code Section 11575 and/or other Applicable Law on behalf of the SWP Storage Partners, as described in the draft Benefits & Obligations Contract.

Balanced Conditions in the Delta: When releases from upstream reservoirs plus unregulated flow approximately equals the water supply needed to meet Sacramento Valley in-basin uses plus exports. Balanced Conditions are determined by DWR and Reclamation.

Base Facilities: The Sites-Owned Facilities or other facilities available to all Partners.

Base Facilities Capacity Interest: (1) The undivided capacity right of each Storage Partner to store, convey and divert Water in each of the Sites Owned Facilities specified in the Project Specific Information of the Storage Partner's respective contract, and (2) the ability to utilize Partner facilities through the Sites Authority to convey and divert Water for the Project, in the pro-rata share set out for each Storage Partner in the Storage Partner's respective contract and subject to the Sites Water Right, Applicable Law, and Governmental Approvals.

Beneficiary Pays Principle: The principle for allocating all costs associated with delivering certain Project benefits, including public and non-public benefits, to the party receiving such benefits.

Benefits & Obligations Contract: The contract entered into by and between the Sites Authority and each Storage Partner (with the exception of Reclamation and the State) governing each Storage Partner's right to water service and Project water, storage capacity, and conveyance capacity, and related rights, duties, and obligations.

California Department of Fish and Wildlife (CDFW): CDFW is a state agency within the California Department of Natural Resources. It is responsible for managing fish, wildlife, and plant resources and habitats. CDFW is the state agency that administers the contract setting forth the terms for the Project to deliver Proposition 1 Water Storage Investment Program (WSIP) ecosystem benefits.

California Department of Water Resources (DWR): DWR is a state agency within the California Department of Natural Resources. It is responsible for owning, constructing, operating, and maintaining the SWP facilities and oversees these storage and conveyance facilities located throughout California. DWR is the state agency that administers the contract setting forth the terms for the Project to deliver Proposition 1 Water Storage Investment Program (WSIP) recreation and flood risk management benefits. DWR will be an ex-officio member of the Sites Authority per Water Code Section 79759.

Capacity Interest: (1) In the case of the Base Facilities, the Base Facilities Capacity Interest; and (2) in the case of the Downstream Facilities, the Downstream Facilities Capacity Interest, or either of them as the context applies.

Capital Costs: One-time expenditures that will benefit the Project for more than one financial year; the money necessary to move the Project from concept to implementation.

Carriage Water: The additional water needed for Delta outflow to compensate for the additional export of Sites Water to assure compliance with the water quality requirements of the CVP and SWP.

Completion: Determination by the Sites Authority Board and the Reservoir Management Board that the Project Facilities are complete for the purposes of providing water service, including water storage, intake, outlet, and conveyance, to Storage Partners.

Constant Dollars: The "apples to apples" view; a base year is selected, and all costs are expressed in that year's purchasing power (i.e., inflation is not considered).

Construction: All work to build or construct, rehabilitate, upgrade, make, form, manufacture, furnish, install, supply, deliver, landscape, equip, test, and commission any structure, building, or other improvement to real property included in the Project.

Delivery Point: With respect to each Storage Partner, the delivery point specified in the Project Specific Information in their respective contract.

Delta Export Facilities: The Harvey O. Banks Delta Pumping Plant, including Clifton Court Forebay, which is owned and operated by DWR, and the C.W. "Bill" Jones Pumping Plant, which is owned and operated by Reclamation.

Diversion Season: The period from September 1 through June 14, inclusive, when the Sites Authority would divert water into Sites Reservoir. No diversions can occur from June 15 to August 31, inclusive, regardless of river conditions or flow.

Downstream Facilities: The Sites-Owned Facilities or other facilities that are utilized by selected Storage Partners listed in the Project Specific Information of each Storage Partner's respective contract, as modified from time to time.

Downstream Facilities Capacity Interest: The undivided capacity right to convey Water in each of the Downstream Facilities granted by the Sites Authority and owned by the Storage Partners in accordance with their respective contract, in the pro-rata share set out for each Storage Partner specified in the Project Specific Information of each Storage Partner's respective contract, subject to the Sites Water Right, Applicable Law, and Governmental Approvals.

Financing Agreement: Any indenture, trust agreement, loan agreement, installment purchase agreement, or other financing document entered into by the Sites Authority in connection with any Project Obligations.

Financing Obligations: The obligations of a Financing Storage Partner to pay a percentage of the total Sites Financing Costs in accordance with the Benefits & Obligations Contract.

Financing Storage Partner: With respect and to the extent a Storage Partner participates in a Sites Financing, all Storage Partners other than Self-Funding Storage Partners.

Financing Participation Percentage: With respect to each Sites Financing, the applicable percentage determined in accordance with the formula provided in the Benefits & Obligations Contract.

Fixed O&M Costs: Any and all costs and expenses that are incurred irrespective of the amount of Sites Water diverted, stored, or released to the Storage Partners; any and all costs and expenses that are not Fixed Project Costs, Sites Financing Costs, or Variable O&M Costs.

Fixed Project Costs: (1) Development, design, construction, and capital costs of the Project, and (2) individual repair, replacement, rehabilitation, improvement, or regulatory compliance activities incurred after Completion to the extent not covered by Fixed O&M Costs.

Generally Accepted Accounting Principles: Such accepted accounting practice as conforms at the time to generally accepted accounting principles to public agencies in the United States of America, consistently applied.

Governmental Approvals: Any permit, license, consent, concession, court order, grant, franchise, authorization, waiver, certification, exemption, filing, lease, registration or ruling, variance or other approval, guidance, protocol, mitigation agreement, settlement agreement, agreement or memorandum of agreement/understanding, and any revision, modification, amendment, supplement, renewal, or extension of any of the foregoing, required by or with any Governmental Entity in order to perform the purposes of the Sites Operations Plan.

Governmental Entity: Any federal, state, local, or foreign government and any political subdivision or any governmental, quasi-governmental, judicial, public, or statutory instrumentality, administrative agency, authority, body, or entity other than the Sites Authority.

JPA Agreement: The Amended and Restated Joint Exercise of Powers Agreement, effective [DATE], by and among the parties set forth on the execution page thereof, as amended and supplemented from time to time.

Lender: Any lender, bondholder, noteholder, lessee, or other holder of any Project Obligations (including the State of California, Reclamation, or any department, bureau, or other affiliated entity thereof), as applicable, incurred in connection with a Sites Financing of the Project.

O&M Costs: Fixed O&M Costs and Variable O&M Costs, or either of them, as context requires.

Other Water: Water other than Sites Water that a Storage Partner may request the Sites Authority to store in and/or convey through Project facilities consistent with Governmental Approvals and Applicable Law.

Partner Agreement: Any agreement entered into between the Sites Authority and another entity in accordance with which the Sites Authority has the right to divert, release, and convey Water to or from the Project, as amended from time to time.

Partner Facilities: Any facilities used by the Sites Authority to convey Water to or from the Sites Owned Facilities in accordance with the Partner Agreements.

Primary Benefits: Water supply and water supply related environmental benefits, including water quality.

Project: The entire physical infrastructure and capital improvements to be designed, constructed, commissioned, and completed or contracted for use by the Sites Authority, including the Sites Owned Facilities and Partner Facilities, as reflected in the Project Specific Information, for the purpose of providing storage and conveyance of water for use by Storage Partners in accordance with their Capacity Interest, as such project may be modified from time to time.

Project Costs: The sum of Fixed O&M Costs, Fixed Project Costs, Variable O&M Costs, and Sites Financing Costs payable by the Storage Partners under the Benefits & Obligations Contract, or each of them, as the context requires.

Project Facilities: Collectively the Sites Owned Facilities and the Partner Facilities, or any of them as the context requires.

Project Obligations: Any bonds, notes, loans, or other evidences of indebtedness issued or incurred by or on behalf of the Sites Authority with respect to the Project.

Proposition 1 Water Storage Investment Program (WSIP): The \$2.7 billion program administered by the California Water Commission to carry out the mandate of Proposition 1, passed in 2014, to fund water storage projects.

Proposition 1 Water Storage Investment Program (WSIP) Contract: The agreement between the Sites Authority and the State through the California Water Commission setting forth the terms of processes for realizing the benefits intended, reporting requirements, and so forth.

Reclamation Partnership Agreement: The agreement between the Sites Authority and the U.S. Bureau of Reclamation.

Reservoir Management Board: A committee of the Sites Authority Board composed of representatives of signatories to the Benefits & Obligations Contract. The Reservoir Management Board functions to exercise the “Delegated Authorities” more specifically identified in Section 10 of the Bylaws, which are all such powers to operate the Project as are not Reserved Powers defined in the JPA Agreement.

Secondary Benefits: Flood control, recreation, and power generation benefits.

Secondary Delivery Point: A location beyond the Delivery Point, which, at the request of each Storage Partner, and subject to Applicable Laws and Governmental Approvals, the Sites Authority may take actions reasonably practicable to assist Storage Partners in conveying Water.

Self-Funding Storage Partner: A Storage Partner that satisfies all or a portion of its obligation to pay Fixed Project Costs through Self-Funding Storage Partner Cash Payments in accordance with the Benefits & Obligations Contract.

Sites-Owned Facilities: The new physical infrastructure and capital improvements for the Project to be designed, constructed, commissioned, completed, and owned by the Sites Authority, including dams, reservoir(s), pipelines, pump stations, and other facilities necessary or appropriate for providing new water supply and storage including the facilities listed in the Project Specific Information, but excluding facilities designed and built by parties to Partner Agreements that will be used for the Project in accordance with such Partner Agreements, Partner Facilities, and the real property required for the Project.

Sites Project Authority (Sites Authority): A California Joint Powers Authority operating under and by virtue of Section 6500 et seq. of the California Government Code and formed in accordance with the Sites Project Authority Joint Exercise of Powers Agreement, as such agreement may be modified from time to time, established for the purpose of designing, constructing, owning, operating, and maintaining the Sites Reservoir Project.

Sites Reservoir Operations Plan: The Sites Reservoir Operations Plan, including all attachments, as may be modified from time to time. Contents include operations planning, forecasting, and accounting; diversions and conveyance to Sites Reservoir; storage in Sites Reservoir; releases from Sites Reservoir; Sites Water sales and exchanges; coordination with CVP and SWP; and other considerations.

Sites Reservoir Project (Project): Dams, reservoirs, certain associated diversion and conveyance facilities, and other associated facilities, mitigation lands, and Sites Water Right owned and operated by the Sites Authority.

Sites Water: Water that is appropriated under the Sites Water Right.

Sites Water Right: The water right obtained and owned by the Sites Authority for the Project.

Storage Allocation: The maximum actual capacity allocated to a Storage Partner for storing Water in the Project Facilities, measured and determined from time to time in accordance with the Sites Reservoir Operations Plan.

Storage Partners: The governmental agencies, water organizations, and others who have funded and received a Storage Allocation in Sites Reservoir and the resulting water supply or water supply related

benefits from the Project. Storage Partners include local agencies, the California Department of Fish and Wildlife, and the U.S. Department of the Interior, Bureau of Reclamation.

Stored Water: The amount of Water that a Storage Partner has stored in the Project Facilities at any given time, as measured from time to time by the Sites Authority in accordance with the Sites Operations Plan.

SWP Storage Partners: Those Storage Partners listed in the Project Specific Information which have elected to pay Project Costs through the Acquirer in connection with the California State Water Project.

Water: When capitalized [Water], Sites Water or Other Water conveyed through, or stored by, Storage Partners in Project Facilities.

Water Year: The period from October 1 through September 30.

Year of Expenditure: Also known as nominal dollars; the actual dollars based on the project schedule. Each cost element is escalating to the year it is spent (i.e., inflation is included in the calculation). This monetary value is often considered in cash flow, financing, and budget authority decisions.

10.0 References

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[Under development]

Resources available on the Sites Reservoir public website [will link each one]

Executed Resolution to Offer Capacity
Participant, State, and Reclamation base facilities capacity interests and downstream facilities capacity interests, as of June 2026
Plan of Finance
WIFIA Loan Master Agreement
Sites Water Right Permit Order
Operations Plan
Final Benefits & Obligations Contract (generic)
State Prop 1 Contracts for Administration of Public Benefits – CDFW and DWR
Reclamation Partnership Agreement
Facility Use Agreements with GCID, TCCA, and RD 108
SPA-DWR-Reclamation Operations Agreement
Conditions Precedent status as of July 2026 (simplified, key items only?)