

Sites Reservoir & Authority Board

Agenda Item 02-03: Updated Project Schedule
and Spend Plan

August 21, 2026



For Today

Issue for Discussion

- Review the updated Project Schedule including the assumptions supporting the schedule
- Describe how the schedule establishes the basis for Project financial planning and ongoing schedule management

Policy Direction Needed

- Consider approval of the updated Project Schedule and associated current-dollar spend plan.

January 2026 Baseline → Updated Schedule

		January 2026 Schedule	Updated Schedule
	Substantial Completion	Late 2033	Late 2034
	First Filling	2033/34 W.R.	2034/35 W.R.
	Project Financing Available	November 2026	March 2027



ALSO REFLECTS:



Extended timeframe associated with the water right process



Refined timeframes for land access, acquisition, and other construction-enabling activities



Time required to build organizational capacity and scale Project resources



R-CMAR input refining construction durations, sequencing, and execution assumptions



Key Schedule Basis and Assumptions

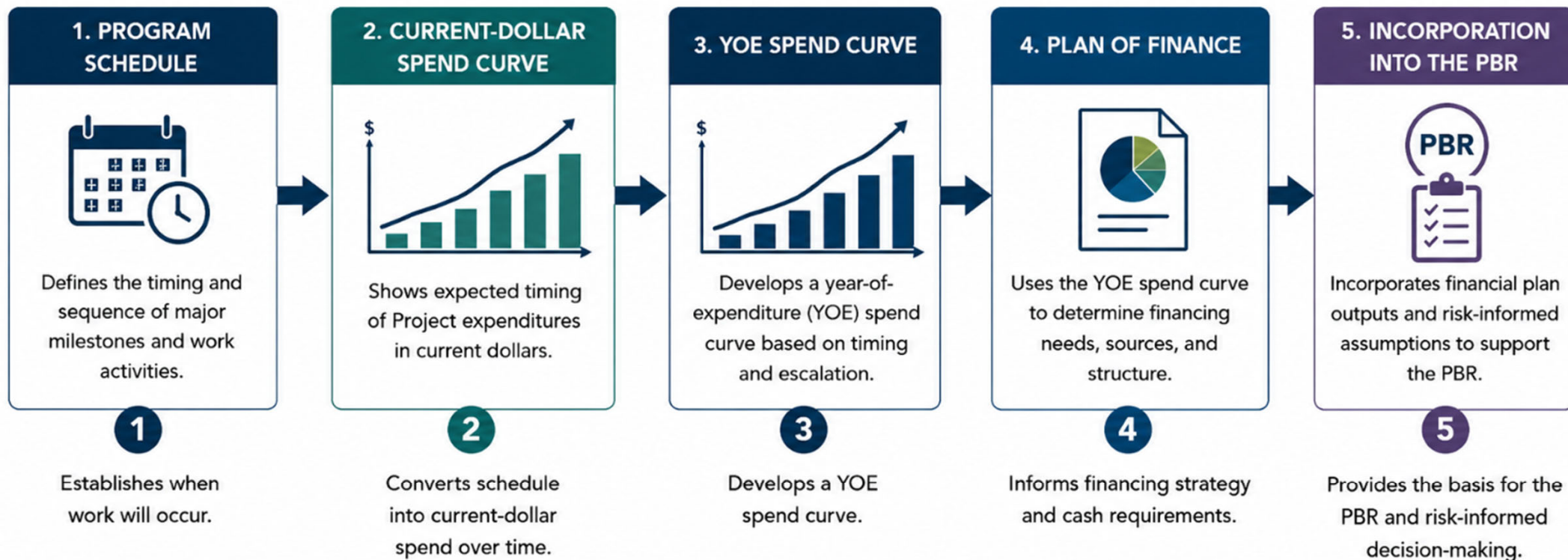
Financing Availability – March 2027

- Financing is available by the end of March 2027
- Enables timely advancement of critical construction-enabling activities, starting in 2027.

Target Resolution to Construct – Late 2028 to Mid-2029

- Work leading up to Resolution to Construct will focus on reducing risk, refining cost forecasts, and preparing for large-scale construction.
- Schedule assumes a seamless transition into Phase 4 following Resolution to Construct.

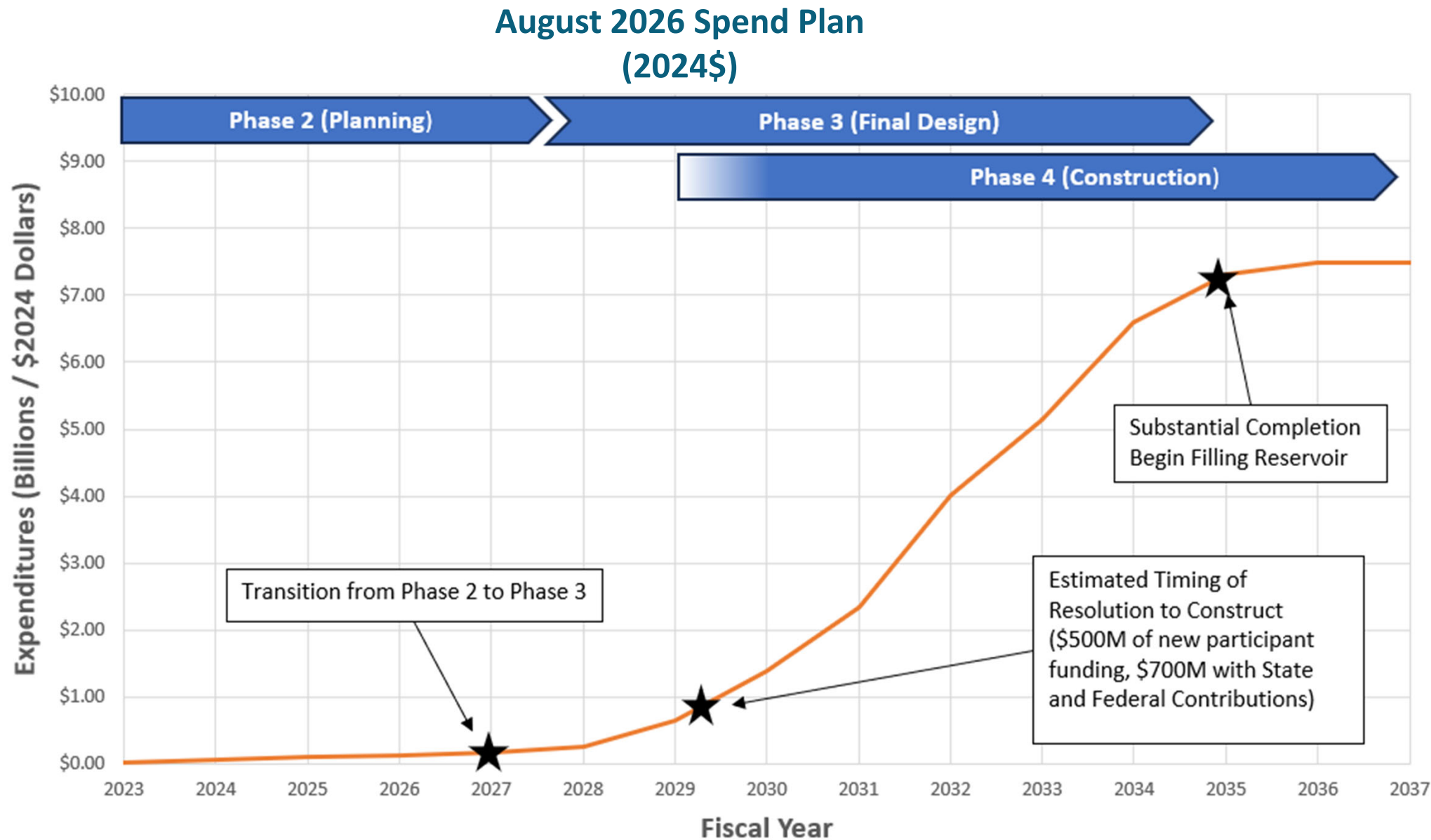
How does the Schedule Inform the Plan of Finance?



The Schedule is the foundation.

It drives when dollars are spent, how costs escalate, what financing is needed, and how costs are allocated—providing a consistent basis for the Plan of Finance, Participant cash flows, and the PBR.

How does the Schedule Inform the Plan of Finance?



Key Takeaways

- The updated schedule reflects the current basis for Project execution, incorporating refined assumptions for financing, land, permitting, design, construction-enabling activities, and input from R-CMAR.
- The schedule assumes financing availability by the end of March 2027 and targets Resolution to Construct by the end of 2028 to mid-2029.
- The schedule and associated spend curve provide the basis for the Plan of Finance, Participant cash flows, PBR, and Governance Forecast.
- The schedule will be actively managed and updated as design, field investigations, permitting, land acquisition, CMAR planning, and financing advance.

Questions?

