

Sites Reservoir Committee & Authority Board

Agenda Item 3.2 Update on Project Baseline
Report

August 21, 2026



Project Baseline Report Update

Issue for Discussion

- Review of Project Baseline Report Updates

Policy Direction Needed

- Receive update on Project Baseline Report

Updates in the August PBR Draft

- Table E-1 Baseline Report Metrics added
- Section 2.5 Governance updates
- Sections 7, 8, 9 Major Updates
 - Section 7: Costs added in. Terminology updates from O&E incorporated.
 - Section 8: Schedule updates included.
 - Section 9: Risks and Mitigation added for costs and schedule, benefits risk to be added post water right
- Attachments A, B, C, and F added
 - Cost Estimate summary, Baseline Schedule, Value Engineering TM, Loss Assumptions Summary

Table E-1 Baseline Report Metrics

Table E-1. Baseline Report Metrics

Baseline Report Metric	Baseline Report Value	Notes
New Water Storage	1.41 million acre-ft	accounts for deadpool
Top Speed Average Diversions	<i>[TBD]</i> af/year	<i>[pending water right]</i>
Dry Year Prioritization Ave Diversions	<i>[TBD]</i> af/year	<i>[pending water right]</i>
Top Speed Average Releases	<i>[TBD]</i> af/year	<i>[pending water right]</i>
Dry Year Prioritization Ave Releases	<i>[TBD]</i> af/year	<i>[pending water right]</i>
Management Estimate	\$6.6B, 2024\$	
Management Forecast	Set later	at construction resolution
Governance Estimate	\$7.5B, 2024\$	
Governance Forecast	\$9.9B	used for annual cost analysis
Level Debt Service	\$405M	interest-only during construction
Annual Fixed O&M Year 1 Ops	\$17.6M, 2035\$	subject to escalation
Project Operational Date	End 2034	begin filling

Key Policy Items Incorporated into the Report

Key policy items:

- Section 2.5
 - \$500M Participant spend threshold / wind-down provisions
 - 85% vote to approve Resolution to Construct, 2-votes and 15% to disapprove.
- Contingencies:
 - Section 7.1 risk work supporting the Governance Contingency.

Major Remaining Items

- Formatting, definitions, links, bookmarks, references and general clean-up and filling in smaller gaps
- Incorporation of Water Right content

Next Steps

Requested Board input:

- Provide PBR comments for incorporation by Friday, August 28th
- Provide staff-recommended participation levels by Friday, September 4th to support the September capacity offer resolution.

Finalizing the Report:

- Water supply benefits will be finalized following the Final Draft Water Right (expected Sept 3).
- Final PBR to be provided as soon as Final Draft Water Right water supply benefits can be incorporated.

Questions?

