Reservoir Committee and Authority Board Meeting

Agenda Item 3.2

Sites Reservoir Project Baseline Report

(Early Draft)

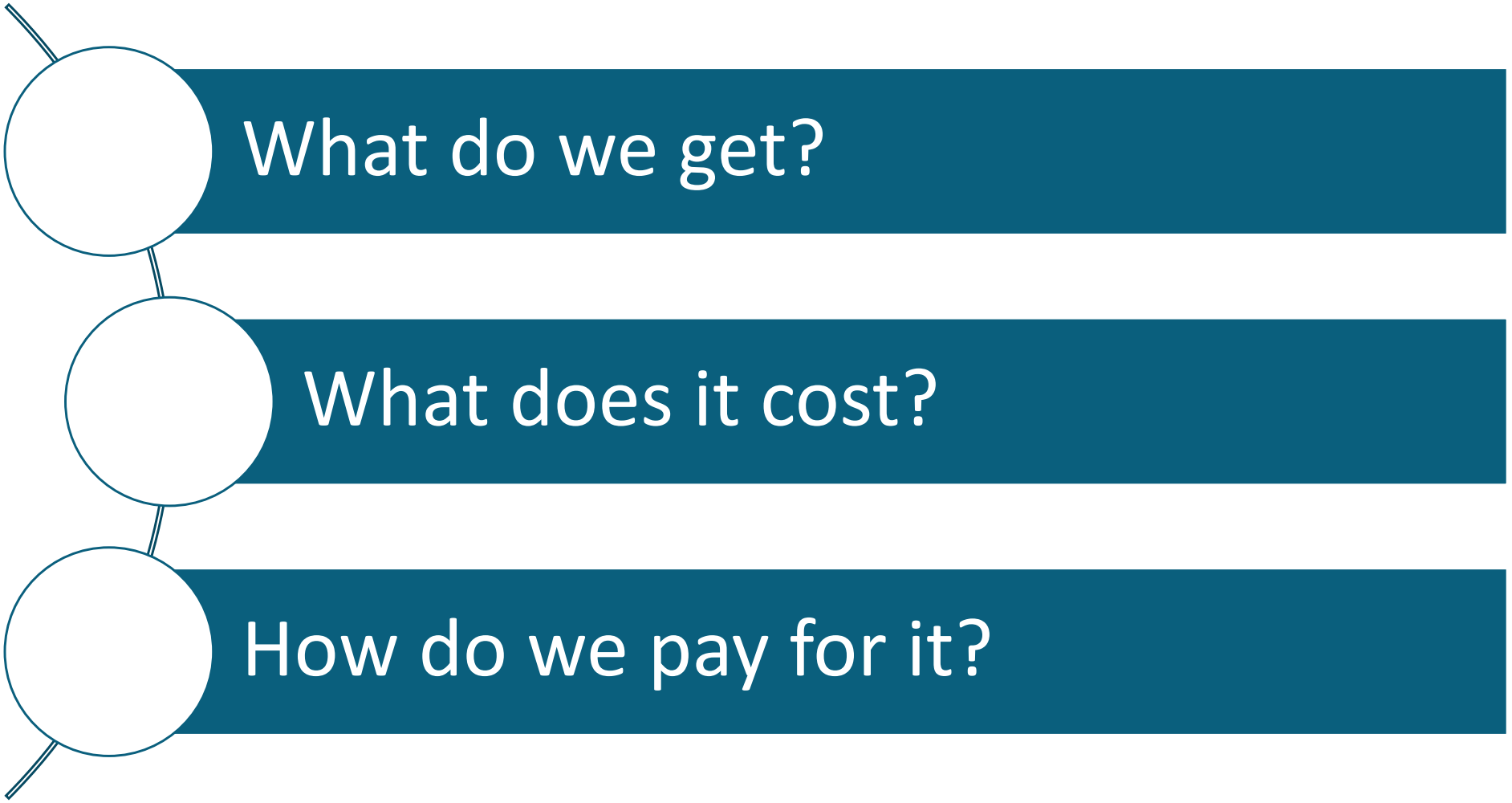
July 24, 2026

Sites

Status

- The PBR continues to be developed as a decision-support tool by providing consistent, comprehensive, and transparent Project information
- This early draft builds upon the table of content that was presented last November (2025):
  - Why Sites Reservoir
  - Expected benefits
  - Water conveyance
  - Project cost estimate
  - Funding and financing
  - Project schedule
  - Risk and mitigation strategies

Focused on the 3 key questions



Predecisional Working Document - For Discussion Purposes Only

What do we get?

- Base Capacity Interest: Share of diversions and storage (af)*
- Downstream Capacity Interest: Share of conveyance capacity (cfs)
- Together, a new water supply for dry years or specific agency needs when it is most needed
- Other significant benefits created by the Project
  - Dedicated environmental water
  - Regional flood control
  - Recreation
  - Economic stimulation and new jobs

**an updated description of the deadpool will be provided in a future draft of the Baseline Report*

What does it cost? How do we pay for it?

- The Project Construction Cost Estimate has not changed since last presented in June 2025
  - Governance budget = $7.5B
  - Management budget = $6.2B to $6.8B
  - Further discussion planned with O&E on approach to controlling costs and terminology
- This estimate reflect costs in 2024-year dollars
- The Plan of Finance will escalate Project costs through construction resulting in a forecasted funding requirement in year-of-expenditure dollars

Topics currently under development that will be included in the final PBR

- Governance
- Operations
- Schedule

PBR Timing:

- Target delivery of a near-complete PBR (excluding draft water right specifics) by August 21, 2026
- Finalize shortly after draft water right is issued in September 2026

Requested Feedback

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

Questions?