



B.F. Sisk Dam Raise & Reservoir Expansion Project

August 11, 2026

Background

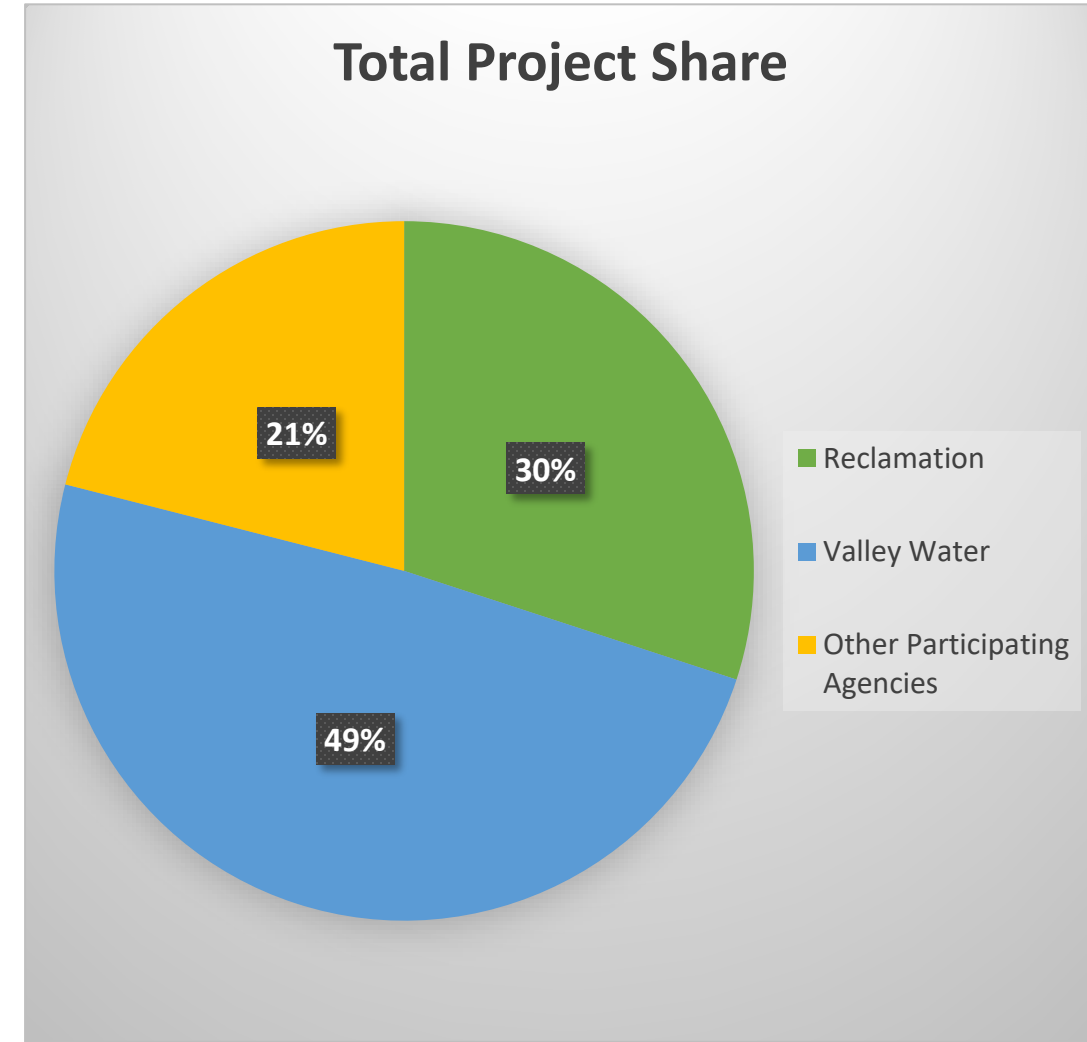
- 130,000 AF expanded storage
 - 39,000 AF Reclamation space (30%)
 - 91,000 AF Participant space (70%)
- 6 agencies participating through San Luis & Delta-Mendota Water Authority
- Total Capital Costs: \$847 million to \$1.045 billion



Current Storage Allocations

Participating Agency	Storage Capacity (AF)	Participation Level*
U.S. Bureau of Reclamation	39,000	30%
Valley Water	63,560	49%*
Westlands Water District	11,921	9%
City of Tracy	5,297	4%
San Benito County Water District	5,297	4%
Del Puerto Water District	3,867	3%
Byron Bethany Water District	1,059	1%
Total	130,000	100.0%

*Constitutes 69.85% of Investor's share of the non-federal portion of the Project.



Project Costs

Project Feature	2025 Capital Cost Estimate (\$2024)	2026 Capital Cost Estimate* (\$2025)
Dam Raise	\$474M	\$474M
State Route 152 Improvement	\$477M	\$253M
Design, Permitting, Project Management	\$94M	\$120M
Total Capital Cost	\$1,045M	\$847M
Valley Water Total Capital Cost	\$512M	\$414M

Cost estimates include escalation compounded annually to the mid-point of construction, along with design and construction contingencies. It does not include financing costs.

*To be refined by Oct 2026

Planning Costs

Valley Water Board Authorization Date	Authorization Amount
June 2023	\$1,605,015
April 2025	\$1,839,048*
Total Planning Costs To Date	\$3,444,063
Recommended Today	\$1,344,613

*Proportionate to current participation share

Progress Made

- Spend Plan and Contributed Funds Agreement completed in Aug 2025.
- SLDMWA authorizes alternative project delivery method.
- Highway 152 construction design improvements.
- Continued coordination on mitigation solutions.

Highway 152 Construction Design

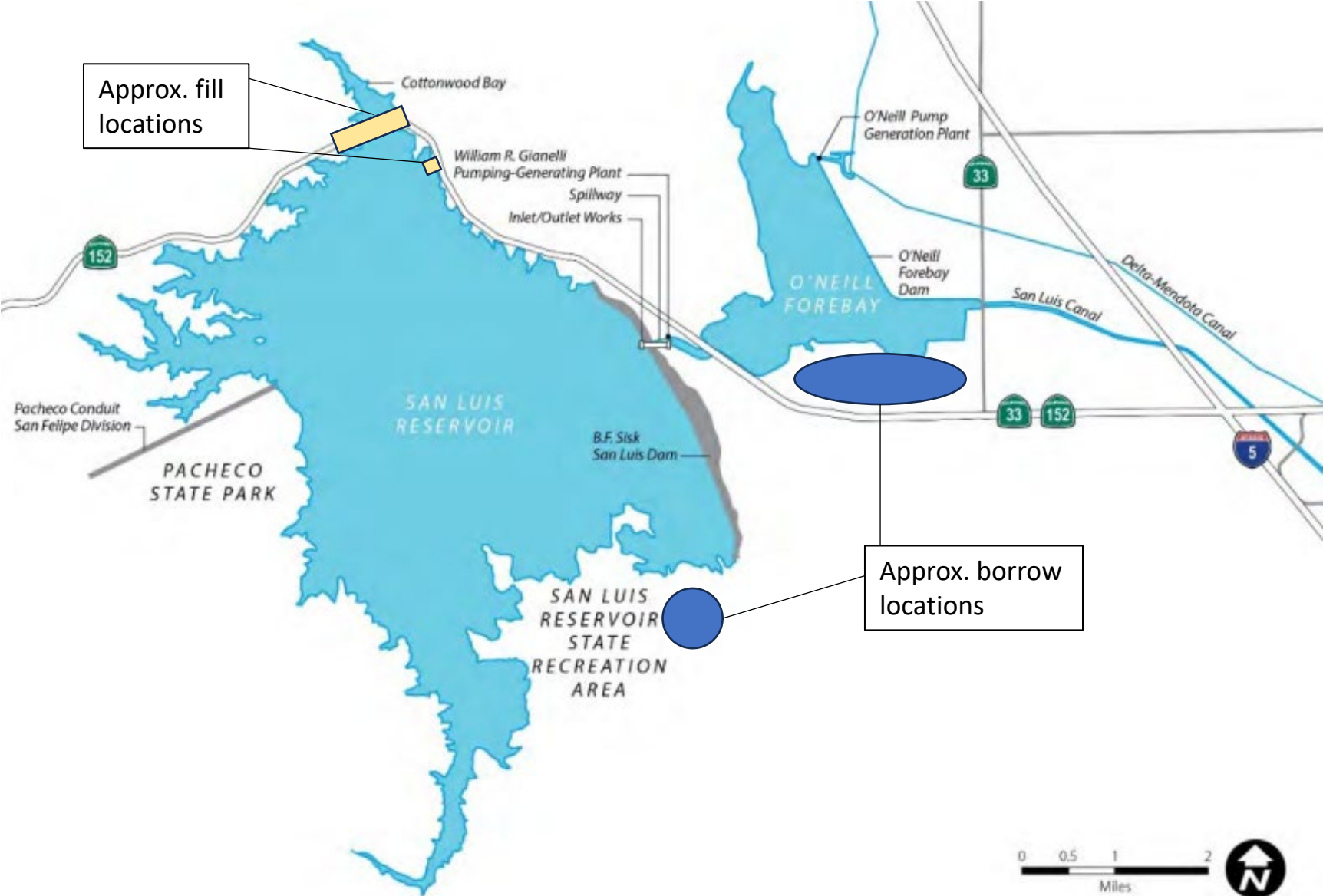
- Reduced Highway 152 cost estimate due to recent design decisions

Revision of seismic standards

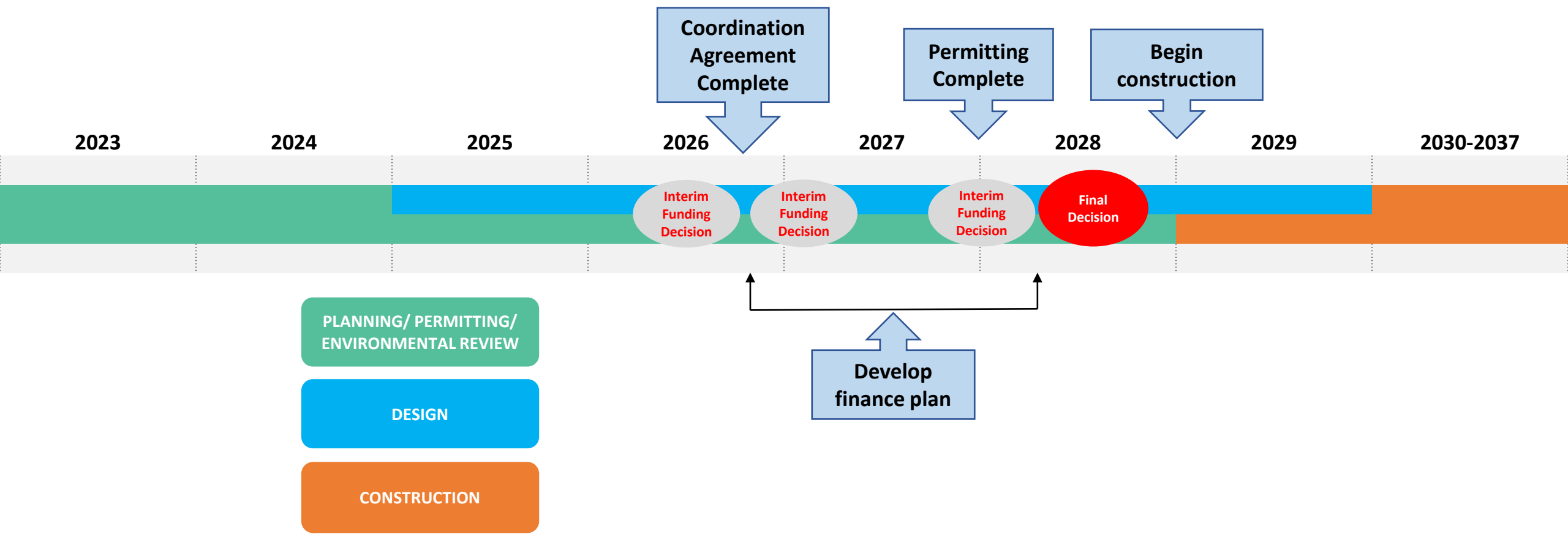
Haul using trucks instead of barges



Highway 152 Construction Design



Schedule



Next Steps

- Coordination Agreement under review.
- Work on Operations, Maintenance, and Replacement Agreement to start.
- Work on intake and outlet works continues.
- Project to reach 30% design stage end of Aug 2026.
- Updated cost in Fall 2026.
- Development of finance plan starts later this year.

Recommendations

- Authorize up to \$1,344,613 to cover Valley Water's share of Project planning costs through February 2027.



Valley Water

Clean Water • Healthy Environment • Flood Protection