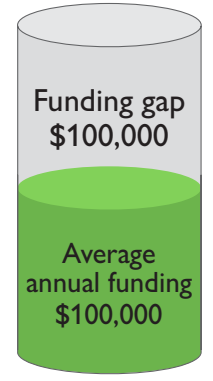




## 2024 ASSET MANAGEMENT REPORT CARD

# Parking

Total asset replacement value	<b>\$24 million</b>
Current condition	<b>GOOD</b>
Projected condition in 25 years	<b>VERY POOR</b> <span style="color: red;">⬇️</span>
Annual funding needed to meet target performance	<b>\$200,000</b>
Annual average funding	<b>\$100,000</b>
Annual funding gap	<b>\$100,000</b>
Funding source	<b>Parking user fees</b>
Data maturity level	<b>Medium</b>

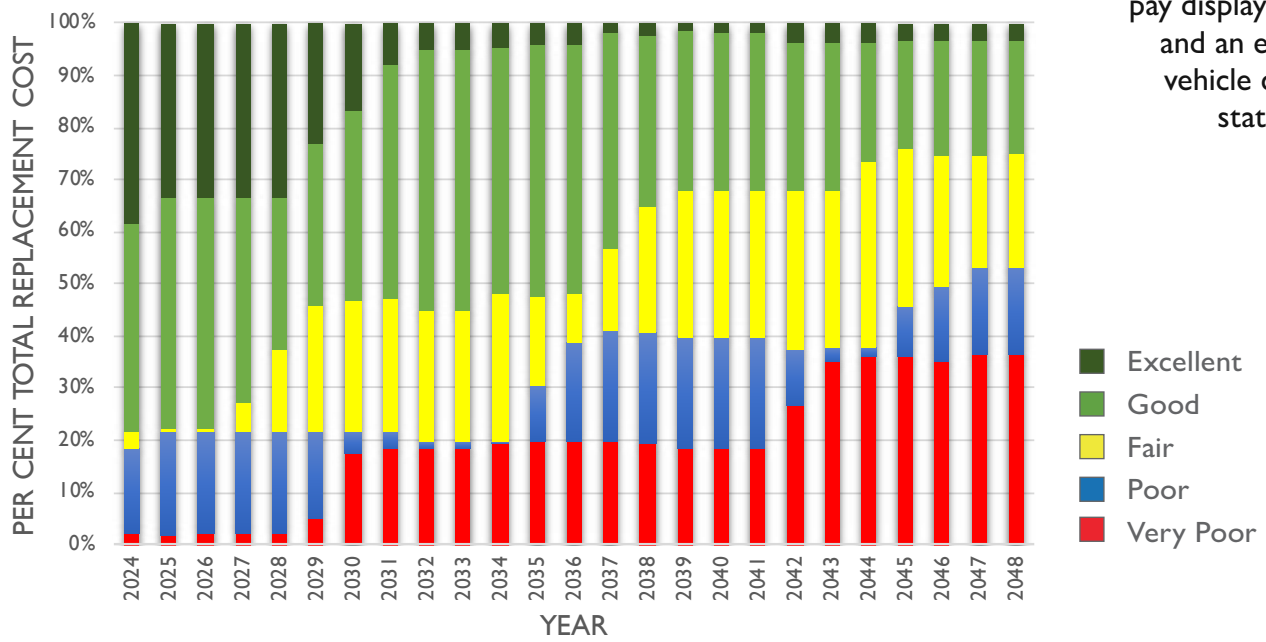


Annual funding needed: \$200,000



Assets include paved and gravel lots, pay display machines, and an electrical vehicle charging station.

**Projected annual performance of parking assets**



## CURRENT STRATEGY

The city's Parking Enterprise is responsible for operating and maintaining one electric vehicle (EV) charging station and 16 parking lots. Of the 16 parking lots, the Parking Enterprise owns 13 of them while three of them are owned by other areas within the city. The Bauer Lot is owned by Parks and the Caroline North and South lot lands are owned by the Industrial Land Account (ILA). Parking is a user fee funded asset.

Surface parking lots are resurfaced when they reach the end of their useful life. The useful life of parking assets ranges from 10 years to 100 years depending on the items.

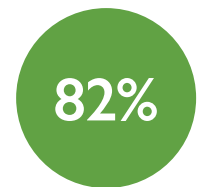
## ASSET PERFORMANCE

Parking asset performance is evaluated using historical knowledge, age, and observed conditions. The quality and availability of our asset data (data maturity) are continuously evolving. The current data maturity level for parking assets is assessed to be medium. The city is continuously working to improve asset data quality.

Approximately 82% of parking assets are currently considered in fair or better performance. Over the 25 year timeline, with the current level of funding, we anticipate the percentage of our parking assets with fair or better performance profile to decrease from 82% in 2024 to approximately 47% by 2048. Based on the best available parking asset data, deterioration rates and 2024-2033 capital funding, we estimate that parking assets have an annual infrastructure funding gap of \$100 thousand.

## LEVELS OF SERVICE

The following tables show the levels of service established by the city for parking assets. These metrics include the technical and community level of service required as part of the Ontario Regulation 588/17. Service metrics are reported for the prior year ending on December 31.



Parking assets  
with a fair  
or better  
performance

## COMMUNITY LEVELS OF SERVICE

The following table outlines the qualitative descriptions that determine the community levels of service for parking assets.

SERVICE ATTRIBUTE	QUALITATIVE DESCRIPTION	2023
Scope	Description, which may include maps, of the parking network supporting all forms of transportation in Uptown Waterloo.	<a href="#">Refer to this parking map</a>

## TECHNICAL LEVELS OF SERVICE

The following table outlines the quantitative metrics that determine the technical level of service for parking assets.

SERVICE ATTRIBUTE	QUANTITATIVE METRICS	2022	2023
Quality	For paved surface lots in the Uptown, the average pavement condition index value.	65.1	68.3
	For unpaved lots in the Uptown, the average condition (e.g. excellent, good, fair, poor or very poor).	Very poor	Very poor
Reliability	Per cent of Parking structure assets that are in fair or better condition.	75%	75%

*The ownership of the Uptown Parkade parking structure was transferred to the Region of Waterloo in 2024.*

*The information presented here is based on the best available asset inventory and condition data as of March 2024, as well as funding details from the 2024-2026 approved capital budget and the 2027-2033 capital forecast.*

*The forecasting model allows staff to project the condition of City assets over a 25-year timeframe and therefore all funding is based on a 25-year average.*