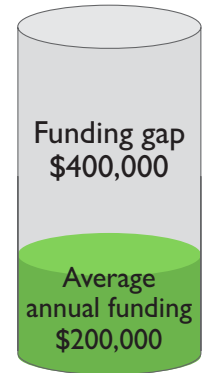




2023 ASSET MANAGEMENT REPORT CARD

Parking

Total asset replacement value	\$38 million
Current condition	FAIR ⬇️
Projected condition in 25 years	POOR
Annual funding needed to meet target performance	\$600,000
Annual average funding	\$200,000
Annual funding gap	\$400,000
Funding source	Parking user fees
Data maturity level	Medium

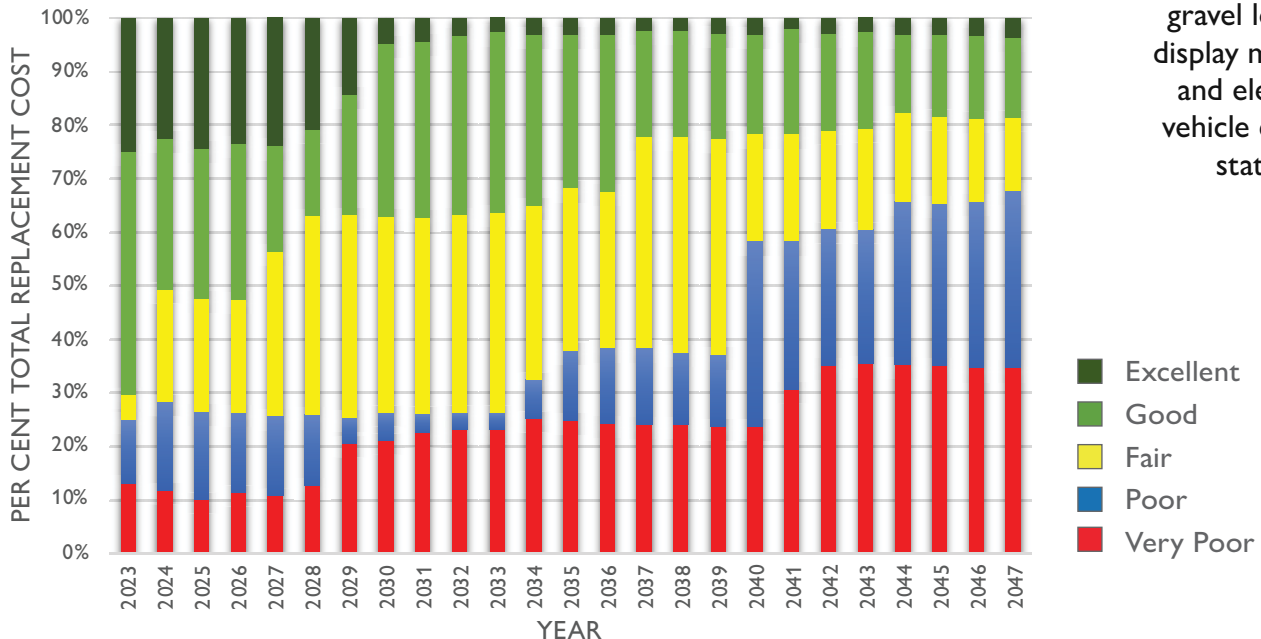


Annual funding needed: \$600,000



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

Annual performance of parking assets



CURRENT STRATEGY

The City's Parking Enterprise is responsible for operating and maintaining one electric vehicle (EV) charging station, 16 parking lots and one parkade in Uptown Waterloo. 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 Uptown Parkade is managed like a facility, where individual components are refurbished or replaced as they reach the end of their useful life. The useful life of parking assets ranges from five to 150 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 25% of parking assets are currently considered in poor or very poor performance. Over the 25 year timeline, with the current level of funding, we anticipate the percentage of our parking assets with poor or very poor performance profile to increase from 25% in 2023 to approximately 68% by 2047. Based on the best available parking asset data, deterioration rates and 2023-2032 capital funding, we estimate that parking assets have an annual infrastructure funding gap of \$400,000.

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 poor or very poor 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	2021
Scope	Description, which may include maps, of the parking network supporting all forms of transportation in Uptown Waterloo.	Refer to this parking map

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	2021	2022
Quality	Average condition for paved surface lots in Uptown Waterloo (average pavement condition index value)	56.5	65.1
Quality	Average condition for unpaved lots in Uptown Waterloo (e.g. excellent, good, fair, poor or very poor)	Poor	Very Poor
Reliability	Parking structure assets that are in fair or better condition (per cent)	56%	75%

The information presented here is based on the best currently available data regarding inventory, performance, and degradation curves, along with funding included in 2023 approved capital budget and 2024-2032 forecast.