



Media Release

THE CORPORATION OF THE CITY OF VERNON
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New Organizational Asset Management Plan Outlines Future for Vernon's Infrastructure

At its Meeting of November 12, 2024, Council received the City of Vernon's new Organizational Asset Management Plan (OAMP). This plan, which replaces the 2013 Sustainable Infrastructure Investment Plan, outlines the City's approach to maintaining its extensive portfolio of built assets to ensure sustainable service delivery.

The City owns and operates infrastructure valued at approximately \$2.6 billion. This includes the transportation network, sanitary sewer and stormwater drainage systems, parks and public spaces, airport, and civic buildings.

The OAMP provides a comprehensive strategy for maintaining Vernon's infrastructure by assessing current conditions, forecasting future replacement costs, and identifying options to close the *funding gap*—the difference between the financial resources currently available and the amount needed to keep assets in reliable working condition.

While the overall condition of the City's infrastructure is rated fair to good, many assets are approaching the mid to late stages of their functional lifespan and will require replacement in the coming years. To address this, the financial analysis identified sustainable funding levels needed to close the gap for replacing existing assets.

Council has directed Administration bring forward a 10-year, 0.96% cumulative Infrastructure Levy for consideration in the 2026 Financial Plan to fill the funding gap. Additionally, Council has instructed Administration to implement key financial and asset management policy recommendations identified in the OAMP, ensuring the City's infrastructure remains safe, reliable, and sustainable for generations to come, while maximizing usable lifespan.

"Providing reliable, long-term services for residents is at the heart of our asset management plan," said Mayor Victor Cumming. "Thanks to the strategic decisions of the 2011-2014 Council to implement an annual infrastructure levy—and the commitment of successive Councils to maintain it—funding for general assets replacement is now approximately 75 per cent sustainable, much higher than other communities of the same size in Canada. With the new OAMP and Council direction, we're closing the remaining 25 per cent gap."

To view the Organizational Asset Management Plan, visit the City of Vernon website at www.vernon.ca/oamp.