

**TOWNSHIP OF WILMOT**  
**2024 Capital Budget Request Form #64**

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**Department:** Corporate Services

**Project Name:** Asset Management Program – 2024 Update

**Project Type:** Studies and Other

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**Project Description**

Consulting services to aid in the preparation of an Asset Management Plan for Core and Non-Core Assets and a strategic Asset Management Policy update.

**Justification**

O. Reg. 588/17, also known as the Infrastructure for Jobs and Prosperity Act, 2015, Asset Management Planning Requirement, sets out requirements for municipalities in Ontario to develop and maintain asset management plans for their infrastructure assets. The regulation aims to promote sound asset management practices and ensure that municipalities effectively manage their infrastructure assets to support long-term sustainability and service delivery.

The Township of Wilmot has invested significant resources into developing its Asset Management Program over the last 5 years. To meet the 2024 O. Reg 588/17 legislated requirements and milestones, Township staff have identified the need for consulting services to aid in the preparation of an Asset Management Plan (AMP) for core and non-core assets, and an update to the Strategic Asset Management Policy (SAMP). The AMP must comprehensively address current levels of service (LOS), asset performance metrics, condition assessments, age profiles, and replacement costs. Additionally, the Township must address the 10-year life-cycle costs and funding required to maintain its current LOS.

This project will also prepare for the 2025 legislated requirement to have a completed AMP that includes activities and funding required to meet proposed levels of service and any estimated funding shortfall for all municipal infrastructure assets. This Asset Management Project, the resulting updated AMP and SAMP are cornerstone sources of data for the Township's long term financial planning.

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**Financial Considerations:**

Strategic Initiatives Reserve funding	\$12,000
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<b>TOTAL ESTIMATED PROJECT COST</b>	<b>\$12,000</b>
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**Estimated Start and Completion Date:** Q2 2024 – Q4 2024

**Submitted By:** Jeff Bunn, Interim Director of Corporate Services / Municipal Clerk