

Asset Management Policy Statement

The Portland Bureau of Transportation (PBOT) is committed to providing reliable, sustainable, and safe transportation services that support Portland's accessibility, livability, and economy. The bureau seeks to deliver these services in a way that will advance racial equity and reduce carbon emissions.

PBOT employs a holistic approach to infrastructure management to meet established service levels at an acceptable level of risk at the lowest total cost. Asset management is the framework guiding this approach; with this policy, PBOT aligns its commitments to infrastructure management with its goals around transportation justice, safety, and mobility.

This policy is adopted in accordance with Chapter 23 of US Code of Federal Regulations Part 515 and ISO 55000. The purpose of this policy is to establish the fundamental principles that guide asset management practice throughout Portland and to maintain the City's transportation infrastructure in a state of good repair. It sets forth the principles that guide PBOT's asset management strategy and our approach to applying that strategy to achieve the bureau's organizational objectives as well as the City's financial and infrastructure management goals.

Asset management allows us to make the right investment in the right place at the right time. Evidence-based decisions guide PBOT's spending to manage its assets for the best long-term benefit.

We assert

- Effective asset management is key to delivering the reliable, sustainable, and safe services to which Portlanders are entitled. By preserving the value of our investments, we protect the infrastructure inheritance we leave future generations
- Regular maintenance allows assets to meet their lifecycle and performance expectations; routine maintenance offers a cost savings over rebuilding or replacing failed assets
- Asset management allows us to identify and mitigate safety, environmental, and financial risk
- Well-managed asset data supports decision-making that is informed, transparent, and considers long-term needs
- Asset management practice has a role in addressing social inequities and system resilience by establishing infrastructure goals in line with community expectations, particularly underserved groups, and through investments that increase the transportation system's resilience to hazards
- PBOT's practice of asset management supports innovation in system design, construction, and maintenance
- All PBOT staff have a role to play in delivering safe, sustainable, and reliable transportation services

We will

- Clearly define asset levels of service informed by infrastructure performance and customer expectations
- Comply with all applicable laws and policies
- Obtain and manage asset data to maximize its availability, accuracy, and accessibility to support informed planning and decision-making, including around capital investments
- Identify investments that reduce the bureau's and City's risk profile

- Note operations and maintenance (O&M), major maintenance, and lifecycle replacement costs of new capital assets planned in the CIP or requested through the budget, pursuant to City financial policy
- Balance asset performance, risk, and whole lifecycle costs in service to the bureau's strategic values of Transportation Justice, Safety, and Mobility; in considering lifecycle costs, we will take into account the social, environmental, and financial impacts of proposed investments
- Consider long-term financial implications of investments including asset end-of-life decisions
- Commit to continuous improvement by driving innovation in the development of processes, tools, and training
- Apply the transportation justice framework, equity lens, and anti-racist practices to deliver and maintain reliable services for historically-underserved communities; this includes identifying and advancing investments that support the lives of black, indigenous, and people of color in Portland
- Incorporate climate considerations into the decision-making for major infrastructure projects, taking into account estimated impacts from construction and use of the transportation system

The Director of the Portland Bureau of Transportation maintains overall accountability to effective delivery of asset management. The Asset Management Steering Committee is responsible for ensuring that PBOT maintains good asset management practice throughout the organization: from infrastructure planning to operation, and from maintenance to replacement or retirement.

PBOT shall submit reports on asset performance and costs annually to City Council and the City Budget Office.

Developed by the Asset Management Steering Committee and approved by PBOT's Directors Team

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