

FAIR AND REASONABLE PRICE DETERMINATION

(To be used for micropurchases)

As required by Federal Transit Administration Circular FTA C 4220.1F Third Party Contracting Guidance, Rev. 4, March 18, 2013, and all subsequent editions, as available on FTA's website, www.fta.dot.gov.

AGENCY _____

ITEM BEING PROCURED

PROJECT AUTHORIZATION

Micropurchases (\$10,000 or less) do not require more than one price or quote, but grantees must certify that the price paid is fair and reasonable.

Please describe how you determined the price was Fair and Reasonable:

Compared the quoted prices received for the same type of item.

Compared the quoted price to the price paid recently for the same type of item Previous purchase date for similar item _____

Published advertisement that shows regular and sale prices. (Copies of ads should be retained in your procurement file.)

Item is a standard commercial item sold in the open marketplace.

Purchase was made from an existing blanket purchase agreement for which competition was obtained.

Analysis of price components against current published standards, such as labor rate, cost per unit, etc.

Other, (please describe) _____

SIGNATURE

TITLE

DATE