



TOLEDO AREA REGIONAL TRANSIT AUTHORITY

RESOLUTION NO. 53-24

AUTHORIZING THE CHANGE IN THE PROCUREMENT POLICY FOR THE CORRECT FIXED ASSET DOLLAR LEVEL, PRICE COMPARISON FOR PURCHASES UNDER \$10,000, AND APPROVAL LEVELS.

WHEREAS, the current policy states: "Any purchase over Three Thousand Five Hundred Dollars (\$3,500) that meets the definition of a fixed asset will be tagged and treated as such"; and

WHEREAS, TARTA wishes to update its policy to state: Any purchase over Five Thousand Dollars (\$5,000) that meets the definition of a fixed asset will be tagged and treated as such; and

WHEREAS, the current policy states: "purchases which cost less than \$10,000, the Purchasing Staff shall compare prices"; and

WHEREAS, TARTA wishes to update its policy to state purchases "which cost less than Ten Thousand Dollars (\$10,000), the Procurement Staff may compare prices. If the price to be paid is determined fair and reasonable, no competitive quotes are required"; and

WHEREAS, the current policy states: "A Department Head may make requests for purchases under Three Thousand Five Hundred Dollars (\$3,500)"; and

WHEREAS, TARTA wishes to update its policy to state: "Request for purchase under Ten Thousand Dollars (\$10,000) must follow the following approval levels: Manager - greater than One Thousand Five Hundred Dollars (< \$1,500), Director - greater than Three Thousand Five Hundred Dollars (< \$3,500) and Chief - greater than Ten Thousand Dollars (< \$10,000)".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOLEDO AREA REGIONAL TRANSIT AUTHORITY, OHIO:

SECTION 1. That this resolution shall become effective immediately upon its adoption.

ADOPTED: September 19, 2024

President

ATTEST:

Secretary-Treasurer