

**SOUTH FLORIDA STATE COLLEGE
ADMINISTRATIVE PROCEDURES**

PROCEDURE NO. 2070

TITLE: INSURANCE ON NEWLY COMPLETED CONSTRUCTION PROJECTS

BASED ON POLICY: 2.07 PROPERTY

OFFICE OF PRIMARY RESPONSIBILITY: VICE PRESIDENT FOR ADMINISTRATIVE SERVICES/CONTROLLER

I. Purpose:

To establish guidelines and procedures for adding newly completed construction projects to the College's property schedule to provide timely and accurate fire and extended coverage insurance

II. Procedure:

- A. To protect the College's interests in the project during construction, the College holds the insurance policies for the builder's risk and for project performance during and prior to the completion of any construction project.
- B. At the completion of the construction project, as certified by the project architect, and/or occupancy by the College, the College releases the builder's risk policy.
- C. Upon acceptance of the project, the vice president for administrative services or designee informs the appropriate state offices and the Florida College System Risk Management Consortium that the project is complete, and adds the project to the College's property schedule and insurance coverage.

HISTORY: Last Reviewed: 04/15/2025

Adopted: 5/17/85

Reviewed: 12/15/04, 12/15/07, 3/05/19

Revised: 8/1/89, 12/4/01, 3/20/12, 04/15/2025