

**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

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**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 will be named as an insured/owner on insurance policies for the builder's risk and for project performance during and prior to the completion of any construction project. A copy of the said Policy or Performance Bond will be held by the College for the duration of the 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: 10/20/2025**

**Adopted:** 5/17/85

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

**Revised:** 8/1/89, 12/4/01, 3/20/12, 10/20/25