

# MANUAL OF POLICY

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**POLICY NUMBER:** V-20

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**POLICY TITLE:** Contractor Payments and Project Closeout

**LEGAL AUTHORITY:** FLORIDA STATUTES 255.052, 715.12 AND 1013.50  
STATE REQUIREMENTS FOR EDUCATIONAL FACILITIES  
SECTION 4.2(3)

**DATE OF LAST REVIEW:** 9/29/2005, 6/19/2007, 7/21/2009, 7/19/2011, 7/16/2013, and 9/17/2024

**DATE OF BOARD ACTION:** 9/21/1999, 9/29/2005, 7/19/2011 and 9/17/2024

The College President or designee will create uniform procedures for the payment of contractors, including construction managers, and for construction project closeout. These procedures will include, but not be limited to, time limits and methods of payment, amount retained and conditions for payment, liquidated damages for failure to comply with contract time limits, incentives for early completion, and project closeout procedures for final acceptance of a project. The College specifically prohibits contractors from substituting securities for the retainage amounts held by the College, notwithstanding the provisions of Section 255.052, Florida Statutes.

	9/17/2024
<b>CHAIRMAN</b>	<b>DATE</b>