

MANUAL OF PROCEDURE

PROCEDURE NUMBER: 3990

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PROCEDURE TITLE: Insurance on Construction Projects

STATUTORY REFERENCE: FLORIDA STATUTE 1001.65

BASED ON POLICY: III-60 College Property: Receipt, Custody, Insurance and Control

EFFECTIVE DATE: October 15, 1970

LAST REVISION DATE: May 6, 2024

LAST REVIEW DATE: ~~May 6, 2024~~; May 15, 2024


I. PURPOSE

To establish guidelines to timely and accurately provide insurance coverage for construction projects, renovation projects, or major repair projects.

II. PROCEDURE

- A. On construction projects for new buildings under \$5,000,000 in value, contract documents shall require the contractor to provide Builder's Risk Insurance insuring the College, the contractor, and its sub-contractors of all tiers. Evidence of coverage must be provided to the College prior to the start of construction.
- B. On building remodeling, renovations, repairs or maintenance projects over \$1,000,000 or more and under \$5,000,000, prior to the commencement of the projects, the Facilities Project Manager will work with the College's Director, Risk Management (Director) and Facilities Planning to complete the Florida College System Risk Management Consortium Property Request Form as to the full details of the project.
- C. Projects under \$1,000,000 shall be insured by the Contractor.
- D. The Director will be responsible for signing and forwarding the form to the Florida College System Risk Management Consortium.
- E. Upon receipt of the completed and signed Property Request Form by the Florida College System Risk Management Consortium, property insurance will be provided for the project, unless otherwise notified.
- F. On construction projects for new buildings, remodeling, renovation projects, or major repair projects of \$5,000,000 or more, contract documents shall require the College to provide Builder's Risk Insurance, insuring the College, the contractor and its sub-contractors of all tiers. Prior to the commencement of the project, the Facilities Project Manager will work with the Director, and Facilities Planning to complete a Builder's Risk Insurance or Installation Floater application as may be appropriate. The Director will obtain competitive quotes and bind coverage to insure the project up to substantial completion. Insurance invoices will be forwarded to the Project Manager to process for payment. The Facilities Project Manager will notify the Director and Facilities Planning if any delays in the project will require an extension of coverage.

- G. Upon substantial completion of the project, the Facilities Project Manager will work with the College Risk Management Department and Facilities Planning to complete a Florida College System Risk Management Consortium Property Request Form. The Director will be responsible for signing and forwarding the form to the Florida College System Risk Management Consortium to request that the completed property be added to the College's property insurance.

	
05/15/2024	
PRESIDENT	DATE