

CHAPTER 32. – DEPARTMENTS, BOARDS, AND COMMISSIONS

ARTICLE XV. NATURALLY PSL COMMUNITY TRUST

31.141. Establishment.

There is hereby created the City of Port St. Lucie Naturally PSL Community Trust, a not-for-profit corporation under state law. The City Manager and designees are hereby authorized to take all necessary steps to form said entity and establish a corresponding fund for the purpose of receiving land and monetary donations. The use and administration of such fund shall be in accordance with Naturally PSL Community Trust's bylaws, as well as federal, state, and local laws.

31.142. Purpose; membership; function.

(a) Purpose. As a nonprofit 501(c)(3) partner to the City, Naturally PSL Community Trust aims to acquire, conserve and activate land for public uses through fundraising and/or direct monetary or in-kind contributions.

It serves as a fundraising partnership to leverage public and private funding to acquire properties and to maximize public benefits on City land.

(b) Membership. This corporation shall be governed by its Board of Directors and have no members.

(c) Board of Directors. This corporation shall consist of at least five (5) members, with at least three (3) members being St. Lucie County residents not employed by the City.

(d) Function. The management of the affairs of the corporation shall be vested in its Board of Directors and shall function in accordance with its bylaws.

31.143. Security; investment; fund accounting.

The funds held in the Naturally PSL Community Trust shall be continuously secured in the same manner as state and municipal deposits are authorized to be secured by the laws of the state and may be deposited or invested as provided by law. The Naturally PSL Community Trust fund shall account for and report its financial information in accordance with the standards established by the Governmental Accounting Standards Board (GASB) and the guidelines outlined in Governmental Accounting, Auditing, and Financial Reporting (GAAFR).

31.144. Expenditure from the Fund.

EXHIBIT "A" – NATURALLY PSL COMMUNITY TRUST CODE ADDITION

The City is the only entity authorized to expend funds from the Naturally PSL Community Trust. No expenditure, other than for the administration and implementation of Naturally PSL Community Trust, including but not limited to acquiring, conserving, and activating land for public uses, may be made therefrom. Any expenditure must be consistent with federal, state, and local law, as well as Naturally PSL Community Trust's bylaws and the City's Code of Ordinances.