South Florida water managers made the sensible decision this week to keep alive for now a major land purchase for Everglades restoration. While the deal to buy farmland is too sweet for U.S. Sugar, the move is a historic opportunity to return the natural water flow to South Florida.

By extending the deadline, the state can better examine whether it can afford the land, whether the price can be renegotiated and whether too many other Everglades projects would be scrapped if the deal is completed.

The South Florida Water Management District's decision was more about process than the land buy itself. In a unanimous vote, the board extended the deadline to Sept. 30 for closing on a $536 million deal to buy 73,000 acres of U.S. Sugar land. The proposal is tied up in a battle before Florida's Supreme Court, and justices are not even scheduled to hear the case before April. The extension simply gives the state more time to crunch the numbers. It can still withdraw from the contract when the new deadline expires.

The land purchase was more attractive when Gov. Charlie Crist announced the game-changing proposal in 2008, but the scaled-down version is worth more consideration. Never before has Florida had the opportunity to take such a massive swath of farmland out of production in the Everglades basin. The parcels are not ideal; the footprint still leaves huge holes to reconnect the water flow. But taking control of land south of Lake Okeechobee appears to be a better strategy for holding and cleaning the southward water flow than a highly engineered network of wells. These lands would improve the St. Lucie and Caloosahatchee basins to the east and west. The district also would have the option to purchase an additional 107,000 acres. That would enable the state to expand the conservation area once the economy recovers.

District officials will spend the spring and summer examining the budget. They previously maintained the district could afford the property without increasing taxes or starving other water-use projects in the 16 South Florida counties the district serves. But even though this downsized deal is smaller than half of what the governor originally proposed, it now threatens huge deficits for taxpayers. The district needs a clearer estimate of how declining property tax values will affect its budget. And it needs to assess what projects might be lost to pay for the debt of the Everglades purchase.

The evolving land purchase has not been pretty to watch from the start. It was negotiated in private with key players such as the federal government shut out. There are legitimate questions about the validity of the property appraisals, which appear to have overvalued the land as property values were declining. Then there is the murky role of U.S. Sen. George LeMieux. He was Crist's chief of staff when the deal was hatched and worked for U.S. Sugar's law firm both before and after his time in Tallahassee. LeMieux claims he recused himself from working on the deal as the governor's chief of staff, but it all looks too cozy from the outside.

In the broader picture, it is galling that taxpayers are both subsidizing an industry that helped imperil the Everglades and now paying for the restoration. Without indefensible taxpayer price supports mandated by Congress, U.S. Sugar and its competitors would be in much weaker negotiating positions if they existed at all.

Despite this considerable baggage, this land purchase remains a remarkable opportunity for long-term progress if the ultimate price is fair and the public finances work. It's worth taking six more months to find out.