The idea began with much promise. U.S. Sugar agreed to sell its land holdings to the state of Florida. Gov. Charlie Crist touted the deal, along with its initial $1.7 billion purchase price, as a boon for Everglades restoration, and life would be good.

Unfortunately, it didn't take long before what was said to be a breakthrough became a boondoggle. Once a boon for the environment, the deal is now plagued by growing, and very legitimate, concerns that the big beneficiary of the sale will be U.S. Sugar and not the Florida Everglades.

The state still hopes to buy 72,800 acres for $536 million, a much scaled-down version of the original deal from two years ago. The proposal, though, has lost too much of its original luster, enough so that state officials should avoid closing on a bad deal.

The purchase has its problems. For starters, the sale could leave the South Florida Water Management District too cash-strapped to pay for other restoration efforts. Further delays are the last thing the Everglades needs. District officials say they could continue restoration once they secure the bonds needed to pay for the purchase. That's an iffy proposition in itself, but there's another problem with the land. Taxpayers could pay $400 million more than the land is worth because the appraisals were based on figures during the height of the real estate boom.

The parcels themselves aren't contiguous, which means the district would have to swap land with other landowners to create a tract large enough to recreate the unfettered flow of water from Lake Okeechobee into Florida Bay. Lastly, U.S. Sugar would still operate long after the sale, a setback for those who hoped that buying out the company would mark the end of a business long viewed as a stumbling block to cleaning up the Everglades.

The onus has been on the state of Florida to prove that this deal makes sense. So far, they have not been persuasive. The state still has time to make its case, but barring major concessions on the asking price, or the discovery of some unanticipated benefit that makes the purchase more financially attractive, this land deal has shaped up to be a losing proposition.

BOTTOM LINE: Drop current U.S. Sugar deal.

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