SOUTH FLORIDA WATER MANAGEMENT DISTRICT

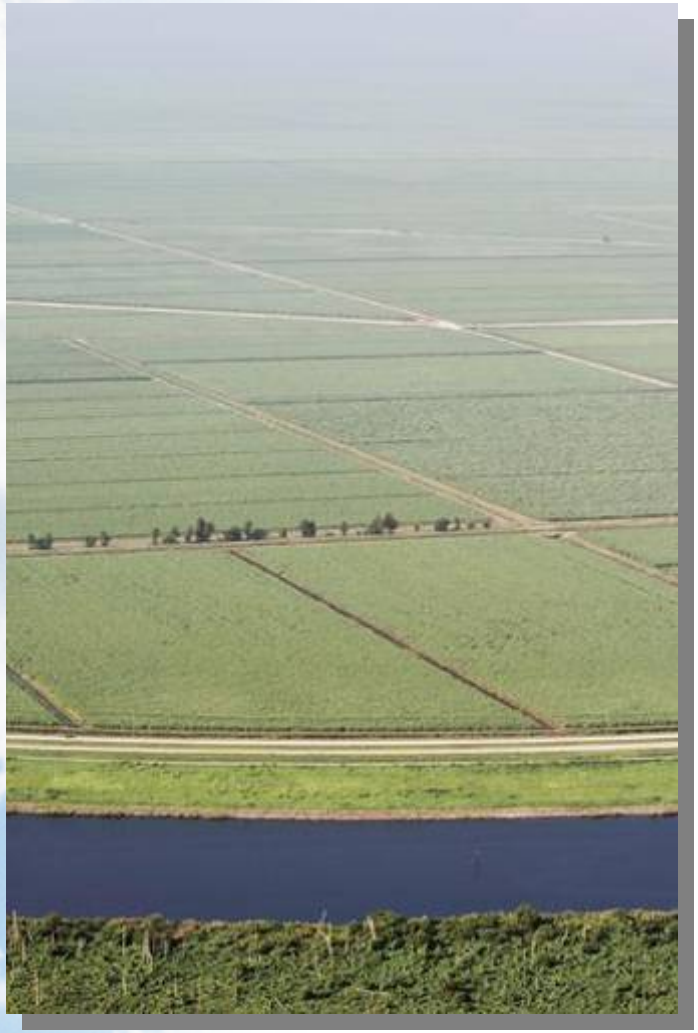
Everglades Land Acquisition Project

Governing Board Workshop

November 12, 2008

sfwmd.gov

Everglades Land Acquisition Project
Project Update



- We heard you!
- Pursuing agreement that:
  - Maintains flexibility
  - Maximizes environmental opportunities
  - Delivers benefits at less cost
  - Provides best deal for taxpayers
  - Maintains regional tradition of agriculture

Everglades Land Acquisition Project
Project Update

- Land only contract:
  - Purchase of land and associated water conveyance structures only
    - $1.34 Billion
  - Prospective lease arrangement for lands
  - Processing facilities remain in private ownership

Everglades Land Acquisition Project
Project Update

- Traditional real estate transaction offers:
  - Reduced complexity
  - Reduced risk and liability
  - No ownership/surplus of major assets
  - Lower cost
  - Balance for environment and economy

Everglades Land Acquisition Project
Next Steps

- Finalizing due diligence reports
  - Appraisals
  - Environmental assessments
  - Title and survey work
- Deliver contract and lease for Board consideration

SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Financing

Paul Dumars
Chief Financial Officer

Everglades Land Acquisition Project
Financing

- Land only contract
  - Reduces cost
  - Reduces financing required
  - Reduces debt service payments

Everglades Land Acquisition Project
Next Steps

- Resolution to supplement previous actions authorizing financing for purchase of all assets
- Supplemental resolution:
  - Required for bond validation
  - Authorizes financing for land only acquisition

For Board Consideration

- A RESOLUTION OF THE GOVERNING BOARD OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT SUPPLEMENTING RESOLUTION 2008-1027 WHICH AUTHORIZED, AMONG OTHER THINGS, THE LEASE-PURCHASE FINANCING AND REFINANCING OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE DISTRICT'S CAPITAL PROJECTS, PROGRAMS AND WORKS, INCLUDING THE ACQUISITION OF THE ASSETS OF UNITED STATES SUGAR CORPORATION, IN THE MANNER DESCRIBED THEREIN; AND PROVIDING FOR AN EFFECTIVE DATE.