Today's Land Acquisition Stories for September 11, 2008

Compiled by: South Florida Water Management District
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<table>
<thead>
<tr>
<th>Headline</th>
<th>Date</th>
<th>Outlet</th>
<th>Reporter</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Sugar deal misses first deadline: closing unlikely before 2009</td>
<td>09/11/2008</td>
<td>Palm Beach Post</td>
<td>Paul Quinlan</td>
</tr>
<tr>
<td>U.S. Sugar deal misses deadline</td>
<td>09/11/2008</td>
<td>South Florida Sun-Sentinel - West Palm Beach Bureau</td>
<td>Reid, Andy</td>
</tr>
<tr>
<td>US Sugar Corp. buyout deal hits snag</td>
<td>09/11/2008</td>
<td>South Florida Sun-Sentinel - West Palm Beach Bureau</td>
<td>Reid, Andy</td>
</tr>
<tr>
<td>EDITORIAL: Sugar secrecy</td>
<td>09/11/2008</td>
<td>News Herald, The</td>
<td></td>
</tr>
<tr>
<td>US Sugar Everglades land sale delayed over details</td>
<td>09/11/2008</td>
<td>Town Hall</td>
<td></td>
</tr>
<tr>
<td>US Sugar Everglades land sale delayed over details</td>
<td>09/11/2008</td>
<td>Press Democrat</td>
<td></td>
</tr>
<tr>
<td>US Sugar Everglades land sale delayed over details</td>
<td>09/11/2008</td>
<td>WHEC-TV - Online</td>
<td></td>
</tr>
<tr>
<td>U.S. Sugar deal misses deadline Appraisals, checks will push closing into '09</td>
<td>09/11/2008</td>
<td>Calibre MacroWorld</td>
<td></td>
</tr>
<tr>
<td>U.S. Sugar deal misses deadline Appraisals, checks will push closing into '09</td>
<td>09/11/2008</td>
<td>Macro World Investor</td>
<td></td>
</tr>
<tr>
<td>Details Bog Down U.S. Sugar Deal</td>
<td>09/11/2008</td>
<td>Tampa Tribune - Online</td>
<td></td>
</tr>
</tbody>
</table>
Florida slows sugar buyout for Everglades restoration

Forget a 2008 deadline to close U.S. Sugar deal

Officials discuss U.S. Sugar/Glades deal

Officials discuss U.S. Sugar/Glades deal

Officials discuss U.S. Sugar/Glades deal

Florida-U.S. Sugar deal to miss deadline

Officials to discuss Everglades, sugar company deal

US Sugar Everglades land sale delayed over details

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US Sugar Everglades land sale delayed over details

US Sugar Everglades land sale delayed over details

Florida-Herald - Online

Palm Beach Post - Online

Associated Press (AP) - Tallahassee Bureau

Miami Herald - Online

Enquirer-Herald

Miami Herald - Online

Gainesville Sun, The

chicoer.com

International Herald Tribune

Calibre MacroWorld

Fort Mill Times

i-Caught Online

Forbes - Online

Marin Independent Journal
<table>
<thead>
<tr>
<th>Title</th>
<th>Date</th>
<th>Source</th>
<th>Author</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fla. state proposal to purchase US Sugar land for Everglades restoration delayed over details</td>
<td>09/10/2008</td>
<td>Chicago Tribune - Online</td>
<td>BRIAN SKOLOFF</td>
</tr>
<tr>
<td>U.S. Sugar deal misses first deadline</td>
<td>09/10/2008</td>
<td>Palm Beach Post - Online</td>
<td>PAUL QUINLAN</td>
</tr>
<tr>
<td>US Sugar Everglades land sale delayed over details</td>
<td>09/10/2008</td>
<td>Breitbart</td>
<td>BRIAN SKOLOFFA</td>
</tr>
<tr>
<td>Everglades restoration delayed over details</td>
<td>09/10/2008</td>
<td>Gainesville Sun, The</td>
<td></td>
</tr>
<tr>
<td>US Sugar Everglades land sale delayed over details</td>
<td>09/10/2008</td>
<td>Associated Press (AP)</td>
<td>SKOLOFF, BRIAN</td>
</tr>
<tr>
<td>US Sugar Everglades land sale delayed over details</td>
<td>09/10/2008</td>
<td>Lake Wylie Pilot</td>
<td></td>
</tr>
<tr>
<td>US Sugar Everglades land sale delayed over details</td>
<td>09/10/2008</td>
<td>Star Tribune - Online</td>
<td>BRIAN SKOLOFF</td>
</tr>
<tr>
<td>US Sugar Everglades land sale delayed over details</td>
<td>09/10/2008</td>
<td>Miami Herald - Online</td>
<td></td>
</tr>
<tr>
<td>US Sugar Everglades land sale delayed over details</td>
<td>09/10/2008</td>
<td>Sun News, The</td>
<td></td>
</tr>
<tr>
<td>US Sugar Everglades Land Sale Delayed Over Details</td>
<td>09/10/2008</td>
<td>WTVJ-TV - Online</td>
<td></td>
</tr>
<tr>
<td>Palm Beach County commissioners vote to move forward with inland port in Eve</td>
<td>09/10/2008</td>
<td>South Florida Sun-Sentinel - Online</td>
<td>Hollis, Mark</td>
</tr>
<tr>
<td>Officials discuss U.S. Sugar/Glades deal</td>
<td>09/10/2008</td>
<td>WINK-TV - Online</td>
<td>The Associated Press</td>
</tr>
</tbody>
</table>
U.S. Sugar deal misses first deadline; closing unlikely before 2009
09/11/2008
Palm Beach Post
Paul Quinlan

The state's blockbuster proposal to buy out U.S. Sugar Corp. for an estimated $1.75 billion is falling behind schedule - less than 2 1/2 months after Gov. Charlie Crist announced the deal as the salvation of the Everglades.

The two sides failed to meet a 75-day deadline for working out a contract, lawyers involved said today. Negotiations likely will stretch well beyond the initial Nov. 30 deadline and into next year, according to those involved.

Meanwhile, the $5 million cost to the South Florida Water Management District for the army of attorneys, consultants, appraisers and other supporting players is rising. Water managers this week will consider OK'ing an additional $2 million in such fees.

Negotiators insisted that the snags are not expected to derail the massive purchase.

Consultants and appraisers working for the water district have fanned out over the U.S. Sugar property in recent weeks, measuring, surveying and analyzing as negotiations continue behind closed doors.

"It looks like somebody kicked the top of an ant hill open here in Clewiston," said U.S. Sugar Senior Vice President Robert Coker,
adding that the analysis was the reason the deal has strayed off its ambitious schedule.

News of the delay fell hard on Glades leaders and residents, dozens of whom showed up today at the district's suburban West Palm Beach headquarters for a daylong presentation on aspects of the deal. Residents told the district's board that the buyout has frozen the Glades economy six years before the sugar giant is expected to depart.

"Economically, it is probably as bad as I've seen it in my 25-year tenure in the community," said Chris Shupe, president of the Olde Cypress Community Bank in Clewiston. "And it worsens by the day."

Along with the buyout, district negotiators said they hope to strike simultaneous agreements to flip the sugar giant's mill, processing plant, refinery and railroads to another buyer, thus defraying the cost to taxpayers in the district's 16 counties.

The district's plan calls for restoring the Everglades' historic southward flow from Lake Okeechobee to the Florida Bay via a system of "managed" reservoirs and filter marshes, which would be built on at least 100,000 of U.S. Sugar's 187,000 acres of cane and citrus land.

Although flowing water south from Lake Okeechobee to the southern Everglades would appear to require purchasing or swapping additional land south of U.S. Sugar, where competitor Florida Crystals operates, district Executive Director Carol Wehle said the plan would go forward "without trades or swaps so the land acquisition could stand on its own."

The shape, cost and viability of the deal will hinge on numerous other factors as well, including environmental tests of the farmland and how much sugarcane remains in production.

Should tests turn find high levels of agricultural chemicals on parts of the property, for example, that land may have to be treated or sidestepped, Wehle said.

"Some of it may be solvable, but it may carry a very high price tag," Wehle told the board. "Then you have to make a decision."

Some of the 187,000 acres will continue to be farmed. Production will have a direct impact on the value of the mill and refinery, key assets that the district expects to resell to help reduce its cost.

Citrus groves cover about 32,000 acres of the U.S. Sugar land, whose continued yield may allow the property's citrus processing plant to continue operating and, thus, affect its value.

If they fail to sell the facilities, attorneys said they intend to temporarily lease the facilities back to U.S. Sugar, which has announced it would continue to operate until 2014.

In a similar though much smaller deal in the late 1990s, it took the district nearly 16 months to close on a state-federal $152 million purchase of the Talisman Sugar Corp. in western Palm Beach County. That deal, which involved complex land swaps with other growers, gave the district about 63,000 acres for various Everglades projects.
The $1.75 billion plan to buy out U.S. Sugar Corp. and make room for Everglades restoration failed to meet its contract deadline, water managers announced Wednesday, fueling concerns about the final price tag and the deal's economic fallout.

Talks are continuing but the blockbuster deal, once expected to close by Nov. 30, will now likely stretch into 2009.

Gov. Charlie Crist on June 24 called for the 75-day negotiating period and the closing deadline when he announced the plan to buy U.S. Sugar's 187,000 acres, as well as the company's sugar mill, citrus plant, railroad line and other assets.

The landmark plan calls for using sugar cane fields to restore flows of water from Lake Okeechobee to the Everglades.

Appraisals needed to set the price remain unfinished and the South Florida Water Management District is still working on environmental assessments to identify pesticides, fertilizers and other pollutants that affect the use of the land for water storage.

"We are making progress," said Sheryl Wood, the district's attorney.

Delaying the deal worsens the anxiety for communities dependent on agricultural jobs, Glades community leaders warned Wednesday. They want commitments that land will be left for crop production and want the deal to include land and money to try to attract new businesses.

"With this ecological restoration comes an economic devastation," said Ashley Tripp, president of the Lake Okeechobee Regional Economic Development Alliance.

U.S. Sugar remains "very encouraged" that a deal will get done, company Senior Vice President Robert Coker said.

"We are very close on all the major issues," Coker said.

Supporters say the deal will remove a roadblock to restoration by using agricultural land to build reservoirs and filter marshes to store, clean and deliver water that once flowed naturally to the Everglades.

To pay for the U.S. Sugar buyout, the district proposes borrowing the money and paying off the debt with property taxes levied in a 16-county region from Orlando to the Keys.

District officials may negotiate side deals to sell off U.S. Sugar
assets not needed for Everglades restoration — such as the mill, citrus plant and railroad — that could close simultaneously with the land purchase.

The state negotiating a simultaneous sell-off of the assets could close down U.S. Sugar before the six-year window proposed for the deal, Coker said. The company is open to continuing to operate the mill or other facilities beyond six years, he said. But this remains an all or nothing deal, Coker said.

The district hired a team of consultants to produce two independently prepared appraisals of U.S. Sugar's holdings. The findings will determine if the $1.75 billion price tag for the deal goes up or down. "There has been no steering or any attempt to influence us," said Robert Banting, one of the consultants. "We are going to make it as bulletproof as possible."

A report is due Oct. 17 from environmental consultants hired to determine what cleanups of pesticides, fertilizers and other agriculture-related pollutants could be needed for the land, which covers an area larger than the city of Chicago.

A day of listening to district consultants talk about the complexities of the U.S. Sugar deal ended in frustration for Glades residents and community leaders who saw their time limited to discuss feared job losses.

"Pahokee is going to be devastated when we lose these jobs from U.S. Sugar," Pahokee Mayor Wayne Whitaker said. "Right now, you can't give a house away in Pahokee."

Andy Reid can be reached at abreid@SunSentinel.com or 561-228-5504.

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**US Sugar Corp. buyout deal hits snag**

09/11/2008
South Florida Sun-Sentinel - West Palm Beach Bureau
Reid, Andy

The state's $1.75 billion buyout of U.S. Sugar Corp. hit a snag Wednesday, when the two sides failed to meet a 75-day negotiation deadline.

That deadline was actually more of a goal, according to the South Florida Water Management District, and the talks continue about the plan to use U.S. Sugar's 187,000 acres for Everglades restoration.

"We don't have a contract," said Sheryl Wood, the water management district's attorney. "We are making progress."

Gov. Charlie Crist on June 24 announced the landmark deal to put U.S. Sugar out of business over the next six years and use the company's 187,000 acres to help restore flows of water from Lake Okeechobee to the Everglades.
Today's Land Acquisition Stories for September 11, 2008

The new goal is to produce the contract this fall, Wood said.

Supporters hail the U.S. Sugar deal as a way to remove a roadblock to restoration by using vast swaths of agricultural land to build reservoirs and filter marshes to store, clean and deliver water that once flowed naturally to the Everglades.

The district proposes borrowing the money for the deal, and paying off the debt with property taxes levied in a 16-county region that stretches from Orlando to the Keys.

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EDITORIAL: Sugar secrecy
09/11/2008
News Herald, The

Florida's two-month-old deal to buy out U.S. Sugar Corp. and restore the Everglades is already threatening to turn sour.

Last June, Gov. Charlie Crist announced plans for the state to purchase the sugar refiner for $1.75 billion and liquidate it, thereby freeing up 187,000 acres from industrial development. Officials hope that will end pollution of the Everglades and Lake Okeechobee and restore natural water flow to the River of Grass.

However, details are still being worked out with the company, and lawmakers in Tallahassee and Washington are beginning to ask questions that aren't being answered. Among the top concerns is what is going to happen to the 1,700 jobs that will be lost and how that will affect the surrounding communities.

"There is no master plan ... to assist in the transition of this community," U.S. Rep. Adam Putnam, R-Barstow, told the Tampa Tribune. "No questions are being answered about the impact on the overall restoration plan."

The Tribune reported that six weeks ago, U.S. Reps. Alcee Hastings, D-Miramar, and Allen Boyd, D-Monticello, sent a list of questions to state Department of Environmental Protection Secretary Michael Sole. They included such fundamental queries as: "What is the precise mission of this land acquisition deal?" and "What are the long-term operation and maintenance costs of implementing this deal?" They are still awaiting answers.

Congress has no role in Florida's purchase of U.S. Sugar, but it does appropriate federal funds to complete Everglades restoration projects that are considered vital to the success of the overall plan. So it's not terribly smart to freeze out the guys who hold the purse strings.

The purchase of U.S. Sugar is supposed to be funded by bonds issued by the South Florida Water Management District, which will be paid off with future property-tax revenues collected from its 16 counties. Thus, upstate taxpayers (read: Panhandle residents) won't have to contribute. But what about ancillary costs of the project? There will be tremendous political pressure for the state to compensate U.S. Sugar employees who lose their jobs and to
provide "economic aid" to the distressed towns. Where is that money going to come from?

The state, wracked by a morose economy, has already cut its budget by $6 billion this year, and it recently found out that declining tax revenues had left another $1.5 billion hole to patch. Officials are also sweating out hurricane season, hoping that a major storm does not strike and force state-backed Citizens Property Insurance Corp. - Florida's largest insurer - to pay out billions in claims.

No one knows when or how much the economy will rebound, so it would be foolish and reckless for the state to assume significant new financial burdens in this climate. And truth be told, one of the reasons for the current budget crisis is because the state spent too much money even in flush times.

Nothing should be finalized until the details of a deal that has been negotiated in secret are made public and thoroughly debated.

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US Sugar Everglades land sale delayed over details
09/11/2008
Town Hall

A gigantic land deal for a territory larger than the city of Chicago, intended to help restore the dying Everglades, has been delayed as both sides work out details of the proposal for the state to buy some 300 square miles from U.S. Sugar Corp, officials said Wednesday.

Declaring the proposal 'as monumental as the creation of our nation's first national park,' Republican Gov. Charlie Crist made the announcement about the deal in June while standing in the Everglades.

The initial announcement said the state would buy some 300 square miles of U.S. Sugar's holdings in the Everglades south of Lake Okeechobee, including its cane fields, mill, refining facilities, citrus groves, and railroad line.

U.S. Sugar would be allowed to farm the 187,000 acres for six more years, after which it would go out of business, leaving some 1,700 workers unemployed.

The state would then protect the land from development, which has been encroaching on the Everglades for decades.

Officials said in June they planned to sign a contract on the deal by November.

It likely won't happen now until sometime in 2009, according to officials with the South Florida Water Management District, which oversees Everglades restoration for the state.
The district had planned to borrow the money through bonds for the deal and pay off the debt with property taxes from its 16 county region stretching from Orlando to the Keys.

Officials now say they are hoping to negotiate simultaneous sales of some of U.S. Sugar's assets, such as its mill and railroad, before completing the sale. They also say they are seeking partners in the purchase. 'The word is out on the street and they know that we will not be holding onto these assets,' Ruth Clements, the district's director of land acquisition, told board members on Wednesday.

State officials have said they also planned to build a network of reservoirs and marshes on the land to filter water flowing into the Everglades and help restore the River of Grass to a cleaner, more natural state.

For generations, farming and development have blocked the natural flow of water and allowed fertilizers and other pollutants to spill into the wetlands, slowly killing the ecosystem.

But just how long it will take to seal the deal remains unclear.

The deal would not end sugar production in the Everglades. Some 300,000 acres of land, or close to 500 square miles, used by other companies would remain in production.

Still, many residents in the region around U.S. Sugar's land, communities that have relied on the company as an economic engine for decades, fear its shutdown will ruin their livelihoods. 'I'm a lifer here, and would like to be a real lifer, but I'm concerned that I may be displaced by all of this,' said attorney Melanie McGahee, from Clewiston, where U.S. Sugar is based. 'We're sitting out here as business owners and longtime residents and families and not knowing what our future holds.'McGahee said she is concerned that many people, including environmentalists who have hailed this deal as a huge step forward for the Everglades, will simply see the people of Clewiston 'as a small price to pay.'But we are 6,000 families out here,' she said. The multibillion Everglades restoration effort, bogged down for years by bureaucracy, funding shortfalls and missteps, is the largest of its kind in the world. It is aimed at undoing or rerouting decades of flood-control projects that were built to make way for houses and farms.
Today's Land Acquisition Stories for September 11, 2008

2:20 p.m. WEST PALM BEACH, Fla. -

A giant land deal for an area larger than the city of Chicago, intended to help the dying Everglades, has been slowed as both sides work out details of the proposal for the state to buy some 300 square miles from U.S. Sugar Corp., officials said Wednesday. The final plan also will likely mean some of the land will remain for agriculture, leaving less for restoration.

Declaring the proposal "as monumental as the creation of our nation's first national park," Republican Gov. Charlie Crist made the announcement about the planned deal in June, standing on the edge of the Everglades.

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For generations, farming and development have blocked the natural flow of water and allowed fertilizers and other pollutants to spill into the wetlands, slowly killing the ecosystem.

But just how long it will take to seal the deal remains unclear.

U.S. Sugar Vice President Robert Coker said he was confident it will happen in early 2009, but he acknowledged he's frustrated.

"If this was a private sector deal, we could have had a contract signed in 60 days," Coker said.
What has become clear is that some portion of the 187,000 acres will likely stay in agriculture, possibly a large part, mainly to keep the sugar mill operating as a valuable, sellable asset.

Even without U.S. Sugar's land, it would not end sugar growing in the Everglades. Some 300,000 acres of land, or close to 500 square miles, used by other companies would remain in production.

Many residents in the region around U.S. Sugar's land, communities that have relied on the company as an economic engine for decades, fear its shutdown will ruin their livelihoods.

"I'm a lifer here, and would like to be a real lifer, but I'm concerned that I may be displaced by all of this," said attorney Melanie McGahee, from Clewiston, where U.S. Sugar is based. "We're sitting out here as business owners and longtime residents and families and not knowing what our future holds."

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"But we are 6,000 families out here," she said.

The multibillion Everglades restoration effort, bogged down for years by bureaucracy, funding shortfalls and missteps, is the largest of its kind in the world. It is aimed at undoing or rerouting decades of flood-control projects that were built to make way for houses and farms.

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**US Sugar Everglades land sale delayed over details**

09/11/2008

WHEC-TV - Online
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**U.S. Sugar deal misses deadline**
**Appraisals, checks will push closing into '09**
09/11/2008
Calibre MacroWorld

Sep. 11--The $1.75 billion plan to buy out U.S. Sugar Corp. and make room for Everglades restoration failed to meet its contract deadline, water managers announced Wednesday, fueling concerns about the final price tag and the deal's economic fallout.

Talks are continuing but the blockbuster deal, once expected to close by Nov. 30, will now likely stretch into 2009.

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The landmark plan calls for using sugar cane fields to restore flows of water from Lake Okeechobee to the Everglades.

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To pay for the U.S. Sugar buyout, the district proposes borrowing the money and paying off the debt with property taxes levied in a 16-county region from Orlando to the Keys.

District officials may negotiate side deals to sell off U.S. Sugar assets not needed for Everglades restoration -- such as the mill, citrus plant and railroad -- that could close simultaneously with the land purchase.

The state negotiating a simultaneous sell-off of the assets could close down U.S. Sugar before the six-year window proposed for the deal, Coker said. The company is open to continuing to operate the mill or other facilities beyond six years, but the district has not called for that, he said.

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Sep. 11--The $1.75 billion plan to buy out U.S. Sugar Corp. and make room for Everglades restoration failed to meet its contract deadline, water managers announced Wednesday, fueling concerns about the final price tag and the deal's economic fallout.

Talks are continuing but the blockbuster deal, once expected to close by Nov. 30, will now likely stretch into 2009.

Gov. Charlie Crist on June 24 called for the 75-day negotiating period and the closing deadline when he announced the plan to buy U.S. Sugar's 187,000 acres, as well as the company's sugar mill, citrus plant, railroad line and other assets.

The landmark plan calls for using sugar cane fields to restore flows of water from Lake Okeechobee to the Everglades.

Appraisals needed to set the price remain unfinished and the South Florida Water Management District is still working on environmental assessments to identify pesticides, fertilizers and other pollutants that affect the use of the land for water storage. 'We are making progress,' said Sheryl Wood, the district's attorney.

Delaying the deal worsens the anxiety for communities dependent on agricultural jobs, Glades community leaders warned Wednesday. They want commitments that land will be left for crop production and want the deal to include land and money to try to attract new businesses. 'With this ecological restoration comes an economic devastation,' said Ashley Tripp, president of the Lake Okeechobee Regional Economic Development Alliance. U.S. Sugar remains 'very encouraged' that a deal will get done, company Senior Vice President Robert Coker said. 'We are very close on all the major issues,' Coker said. Supporters say the deal will remove a roadblock to restoration by using agricultural land to build reservoirs and filter marshes to store, clean and deliver water that once flowed naturally to the Everglades.

To pay for the U.S. Sugar buyout, the district proposes borrowing the money and paying off the debt with property taxes levied in a 16-county region from Orlando to the Keys.

District officials may negotiate side deals to sell off U.S. Sugar assets not needed for Everglades restoration -- such as the mill, citrus plant and railroad -- that could close simultaneously with the land purchase.

The state negotiating a simultaneous sell-off of the assets could close down U.S. Sugar before the six-year window proposed for the deal, Coker said. The company is open to continuing to operate the mill or other facilities beyond six years, but the district has not called for that, he said.

But this remains an all or nothing deal, Coker said.

The district hired a team of consultants to produce two independently prepared appraisals of U.S. Sugar's holdings. The findings will determine if the $1.75 billion price tag for the deal goes up or down. 'There has been no steering or any attempt to influence us,' said Robert Banting, one of the consultants.

A report is due Oct. 17 from environmental consultants hired to...
determine what cleanups of pesticides, fertilizers and other agriculture-related pollutants could be needed for the land, which covers an area larger than the city of Chicago.

A day of listening to district consultants talk about the complexities of the U.S. Sugar deal ended in frustration for Glades residents and community leaders who saw their time limited to discuss feared job losses. 'Pahokee is going to be devastated when we lose these jobs from U.S. Sugar,' Pahokee Mayor Wayne Whitaker said. 'Right now you can't give a house away in Pahokee.' Andy Reid can be reached at abreid@SunSentinel.com or 561-228-5504.

Details Bog Down U.S. Sugar Deal
09/11/2008
Tampa Tribune - Online

WEST PALM BEACH - A giant land deal for an area larger than the city of Chicago, intended to help the dying Everglades, has been slowed as both sides work out details of the proposal for the state to buy about 300 square miles from U.S. Sugar Corp., officials said Wednesday.

The final plan also will likely mean some of the land will remain for agriculture, leaving less for restoration.

Declaring the proposal 'as monumental as the creation of our nation's first national park,' Gov. Charlie Crist made the announcement about the planned deal in June, standing on the edge of the Everglades.

The initial announcement said the state would buy about 300 square miles of U.S. Sugar's holdings in the Everglades south of Lake Okeechobee, including its cane fields, mill, refining facilities, citrus groves and railroad line.

U.S. Sugar would be allowed to farm the 187,000 acres for six more years, after which it would go out of business, leaving about 1,700 workers unemployed.

The state would then protect the land from development.

Officials said in June that they planned to sign a contract on the deal by November.

It likely won't happen now until sometime in 2009, according to officials with U.S. Sugar and the South Florida Water Management District, which oversees Everglades restoration for the state.

The district had planned to borrow the money through bonds for the deal and pay off the debt with property taxes from its 16-county region.

Officials now say they are hoping to negotiate simultaneous sales of some of U.S. Sugar's assets, such as its mill and railroad, before completing the sale. They also say they are seeking...
partners in the purchase. 'The word is out on the street, and they know that we will not be holding on to these assets,' Ruth Clements, the district’s director of land acquisition, told board members Wednesday.

Florida slows sugar buyout for Everglades restoration
09/11/2008
Miami Herald - Online
CURTIS MORGAN

THE EVERGLADES Water managers don't expect to meet their optimistic goal of completing the state buyout of Big Sugar by November, saying the deal is too complicated to be rushed. Posted on Thu, Sep. 11, 2008 reprint print email AIM BY CURTIS MORGAN cmorgan@MiamiHerald.com Related Content The state has tapped the brakes on its fast-track $1.75 billion bid to buy out Big Sugar and revive its Everglades restoration efforts.

Calling the proposed purchase of the U.S. Sugar Corp. risky and complex -- fraught with hundreds of millions of dollars in potential hidden costs for taxpayers -- regional water managers meeting in West Palm Beach said Wednesday they would not meet a November deadline to close the deal.

"Our absolute obligation is to protect the citizens of the state in this transaction," said Michael Collins, a member of the South Florida Water Management District's governing board. "Certainly, we need to be given enough time to do the job."

Busting a deadline that water managers set just 2 months earlier doesn't necessarily mean the blockbuster buyout is in trouble. The district's chief negotiators and U.S. Sugar executives insist they are making good progress in a deal of unprecedented complexity -- the largest conservation land purchase in state history.

But Wednesday's daylong meeting -- the district's first detailed public discussion of the details of the mammoth land deal -- indicates the purchase isn't shaping up as the slam-dunk it seemed to be in June, when Gov. Charlie Crist touted the surprise proposal. While an initial contract with the nation's largest sugar grower still could be crafted by year's end, final approval by the water board now won't come until at least early 2009 -- and will be contingent on an array of still-unanswered questions.

MARKET VALUE

These questions start with the fundamental one of what U.S. Sugar's 187,000 acres, sugar mills, citrus plants and two railroads might be worth on the open market -- a calculation complicated by state plans to break up the company and sell off or swap nearly half of its land and all of its operations.

Two independent appraisers -- part of a $7 million team of legal, financial and environmental consultants the district has hired to help negotiate with U.S. Sugar -- have yet to work up numbers
that will clarify whether the state's opening bid is even in the ballpark.

"This is like a Rubik's cube in value," said water board member Charles Dauray. "There are all kinds of pieces and colors and moving parts. I have never been able to do a Rubik's cube."

Water managers acknowledged that the initial timeline, which called for completing contract negotiations in 75 days and closing the deal by the end of November, was too ambitious. A typical land purchase by the district takes from six to nine months to complete.

Carol Ann Wehle, the district's executive director, described the accelerated schedule, included in a nonbinding framework for negotiations, as a "motivational goal," not a deadline.

She dismissed with a shake of her head the question of whether politics played a role in setting the time targets.

Crist, whose office hammered out the basics of the deal in eight months of secret negotiations, was rumored to be on Republican presidential candidate John McCain's list of potential running mates when he announced the proposal before cheering environmentalists.

Wehle called the sugar negotiations an "exponentially different kind of deal" that demanded a lot more scrutiny before the district could consider signing off on it.

CLEANUP COSTS

Beyond the incomplete appraisals, water managers have not calculated the costs of cleaning up residual pollution from decades of farming or of constructing the reservoirs and cleanup marshes envisioned for the land -- costs that eventually could be passed along to taxpayers.

Robert Coker, a U.S. Sugar vice president, said water managers were simply 'exercising due diligence. They are dotting every 'i' and crossing every 't.' A transaction of this scale is difficult. It doesn't get done in a day.'"

Some water board members also suggested that swaps or sales with the region's other major sugar grower, Florida Crystals, or other buyers be completed simultaneously with the U.S. Sugar deal to ensure the state doesn't get stuck with expensive land it can't sell. Wehle said the district was working a separate plan that would allow the deal to stand on its own if necessary.

"We do not have to buy one other acre of land outside U.S. Sugar to achieve meaningful restoration of the Everglades," she said. Water managers don't expect to meet their optimistic goal of completing the state buyout of Big Sugar by November, saying the deal is too complicated to be rushed.
Forget a 2008 deadline to close U.S. Sugar deal
09/10/2008
Palm Beach Post - Online

The state's proposed $1.75 billion buyout of U.S. Sugar may be a good deal or a bad deal, but at least the state won't be rushed to a decision.

Carol Wehle is the executive director of the South Florida Water Management District. The district is the proposed buyer of Florida's largest cane grower, a privately held company. Sources have told The Post that U.S. Sugar wants to complete the deal by the end of the year, in case Washington changes the capital-gains tax rate next year. But in an interview Monday, Ms. Wehle said, 'I don't see us closing by the end of the year.' She's correct, and no amount of pressure should bind the state to a year-end deadline.

The district and U.S. Sugar announced the proposal on June 23. The water district board approved a 75-day period for contract negotiations. Those 75 days expired this week. Ms. Wehle had hoped that the first details would be ready for today's meeting of the board, and that the board would vote on a contract in November. But there will be no contract details today, which is only one reason to junk the idea of completing the deal in 2008.

Not surprisingly, the district's review is taking longer than anticipated. 'Our original deadlines are blown,' Ms. Wehle said. And as she noted, the water district has a 'sobering fiduciary responsibility' to the public in reviewing the deal, given its price and impact.

Today, district board members will hear 'nothing about the terms of the deal,' Ms. Wehle said. They will hear from the consultants who are reviewing different parts of the deal: the condition of U.S. Sugar's nearly 200,000 acres; the value of the land; the condition of the company's sugar mill, railroad system and machinery; the finances; and the options for Everglades restoration. Ms. Wehle acknowledges that it may be a very long time before the district knows how the deal would mesh with Everglades restoration: 'We still have to formulate how we will get water to the Everglades.' So at this point, the public isn't close to knowing whether the state would get a suitable return on a potential investment of almost $2 billion. The public still doesn't know if the district can finance the deal. One variable is how much of U.S. Sugar the water district might sell. The district won't want a sugar mill or sugar harvesters or a citrus processing plant or a railroad. The district might sell some land to another sugar grower. 'We will keep what we need,' Ms. Wehle said, 'and spin the rest off.' She said the district already has received many offers for the company's assets. Another reason not to rush is that while the water district board will have the last word, the board won't have the only word. Only the taxpayers in the water district's 16 counties would be paying for U.S. Sugar, but there is obvious statewide interest. The Legislature will want to comment on any contract. Members of the state congressional delegation
complained to The Tampa Tribune about not being kept up to date on the negotiations. Washington is supposed to be paying half the cost of Everglades restoration. 'They should start hearing answers today,' Ms. Wehle said. Also, 'there should be more opportunities for the public to comment than just the board meeting. ... It is healthy for people to ask questions about a project with such impact.' Those questions matter more than any deadline. With $2 billion at stake, the first priority for Ms. Wehle is to find out if the deal makes sense. Because of a clerical error, The Post Sunday misspelled the name of the writer of a letter to the editor. The retired ambassador who wrote about the conflict between Russia and Georgia is Frank McNeil.

**Officials discuss U.S. Sugar/Glades deal**
09/10/2008
Associated Press (AP) - Tallahassee Bureau

WEST PALM BEACH, Fla._Water managers plan to discuss the state's $1.75 billion proposed deal to buy U.S. Sugar Corp. in the Everglades, taking nearly 300 square miles out of agriculture for wetlands restoration.

The South Florida Water Management District will update its board on the deal at a meeting Wednesday.

The deal has been hailed by environmentalists as a huge step forward for Everglades restoration, bogged down for years by bureaucracy, funding shortfalls and missteps.

But many residents of Clewiston, where U.S. Sugar is based, aren't happy with the deal. They say if U.S. Sugar leaves and the state offers no assistance, the community could face economic collapse.

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Florida-U.S. Sugar deal to miss deadline
09/10/2008
Miami Herald - Online
CURTIS MORGAN

The state's ballyhooed proposal to buy out a huge chunk of Big Sugar has apparently been derailed from the fast track.

The deal isn't dead by any measure, but water managers are expected to announce at a meeting Wednesday that they won't complete contract negotiations by this week's deadline.

The initial $1.75 billion proposal to purchase 180,000 acres owned by the U.S. Sugar Corp. came with a 75-day window for growers and water managers to hammer out the details of the largest conservation land-buy in state history.

But negotiators and consultants for the South Florida Water Management District will tell governing board members later Wednesday that they are still working on the complex deal, and there is little chance of getting it done by year's end.

Officials to discuss Everglades, sugar company deal
09/10/2008
Gainesville Sun, The

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WEST PALM BEACH, Fla. A gigantic land deal for a territory larger than the city of Chicago, intended to help restore the dying Everglades, has been delayed as both sides work out details of the proposal for the state to buy some 300 square miles from U.S. Sugar Corp, officials said Wednesday.

Declaring the proposal 'as monumental as the creation of our nation's first national park,' Republican Gov. Charlie Crist made the announcement about the deal in June while standing in the Everglades.

The initial announcement said the state would buy some 300 square miles of U.S. Sugar's holdings in the Everglades south of Lake Okeechobee, including its cane fields, mill, refining facilities, citrus groves, and railroad line.

U.S. Sugar would be allowed to farm the 187,000 acres for six more years, after which it would go out of business, leaving some 1,700 workers unemployed.

The state would then protect the land from development, which has been encroaching on the Everglades for decades.

Officials said in June they planned to sign a contract on the deal by November.

It likely won't happen now until sometime in 2009, according to officials with the South Florida Water Management District, which oversees Everglades restoration for the state.

The district had planned to borrow the money through bonds for the deal and pay off the debt with property taxes from its 16 county region stretching from Orlando to the Keys.

Officials now say they are hoping to negotiate simultaneous sales of some of U.S. Sugar's assets, such as its mill and railroad, before completing the sale. They also say they are seeking partners in the purchase.

'The word is out on the street and they know that we will not be holding onto these assets,' Ruth Clements, the district's director of land acquisition, told board members on Wednesday.

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But just how long it will take to seal the deal remains unclear.

The deal would not end sugar production in the Everglades. Some 300,000 acres of land, or close to 500 square miles, used by other companies would remain in production.

Still, many residents in the region around U.S. Sugar’s land, communities that have relied on the company as an economic engine for decades, fear its shutdown will ruin their livelihoods.

'I'm a lifer here, and would like to be a real lifer, but I'm concerned that I may be displaced by all of this,' said attorney Melanie McGahee, from Clewiston, where U.S. Sugar is based. 'We're sitting out here as business owners and longtime residents and families and not knowing what our future holds.'

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**US Sugar Everglades land sale delayed over details**

09/10/2008

International Herald Tribune

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09/10/2008
Calibre MacroWorld
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Fort Mill Times

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09/10/2008

Forbes - Online

BRIAN SKOLOFF

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In a meeting today, those involved elaborated on details of the proposed deal. It will include striking simultaneous agreements to sell off the sugar giant's mill, processing plant, refinery and railroads to defray some of taxpayers' costs. Still, the South Florida Water Management District expects to take on an unprecedented debt.

Executive Director Carol Wehle called the buyout an 'exponentially different kind of deal' than anything the district has attempted before. The district's plan calls for restoring the Everglades' historic southward flow from Lake Okeechobee to the Florida Bay via a system of 'managed' reservoirs and filter marshes, which would be built on at least 100,000 of U.S. Sugar's 187,000 acres of cane and citrus land.

Although flowing water south from Lake Okeechobee to the southern Everglades would appear to require purchasing or swapping additional land south of U.S. Sugar, where competitor Florida Crystals operates, Wehle said the plan would go forward 'without trades or swaps so the land acquisition could stand on its own.' Attorneys called the deal unique because the district will be purchasing a still-operating business, while simultaneously trying to strike deals to sell the mill, plant, refinery, railroads and other assets.

About 32,000 acres of U.S. Sugar's land includes citrus groves that may enable a citrus processing plant to continue to operate, said Robert Banting, a West Palm Beach appraiser brought on for the deal. Banting said continuing to operate the sugar mill would require finding new sources of cane after thousands of acres are taken out of production.

As negotiations continue behind closed doors, district leaders elaborated on aspects of the deal during a meeting today packed with Glades leaders and dozens of residents, who expect to bear the brunt of the economic impact when U.S. Sugar closes in six years. Today's meeting came on the heels of Tropical Storm Fay, whose rains led to unprecedented rise in Lake Okeechobee's water levels and added pressure to the aging levee that protects the Glades communities. That has forced the Army Corps of Engineers to release waters into the ocean via canals that run east and west into the St. Lucie and Caloosahatchee estuaries.

Capt. Bob Pascale, of the PURRE Water Coalition, said the 11-day release now under way has caused major setback to the Caloosahatchee River's recovery. 'The massive releases down the Caloosahatchee River in the last two weeks have been absolutely devastating,' said Pascale. 'Two years of recovery have been washed away.'
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09/10/2008

Gainesville Sun, The

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09/10/2008

Associated Press (AP)

SKOLOFF, BRIAN
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Lake Wylie Pilot

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Miami Herald - Online

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**US Sugar Everglades land sale delayed over details**

09/10/2008

Advocate, The

BRIAN SKOLOFF Associated Press Writer
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Palm Beach County commissioners vote to move forward with inland port in Eve
09/10/2008
South Florida Sun-Sentinel - Online
Hollis, Mark

Palm Beach County commissioners voted Tuesday to back a plan to build an industrial center, or inland port, on thousands of acres south of Lake Okeechobee despite concerns that the development could interfere with Everglades restoration.

Hundreds of residents from western Palm Beach County, hopeful that the project will bring thousands of jobs to the economically stagnant area, joined sugar producer Florida Crystals in lobbying commissioners for the endorsement.

The project would link seaside ports on Florida's Atlantic and Gulf coasts with roads and rail lines.

It also calls for placing on a roughly 3,500-acre site, likely somewhere along U.S. 27, a vast patch of concrete where trucks and shipping containers would handle goods from the ports. Proponents say the project might create as many as 3,200 jobs by 2015. A location favored by some backers is near Florida Crystals' Okeelanta site, where it operates a mill, refinery, rail hub and power plant.

Commissioners were hesitant to back a specific site. But worried that the venture could go to Hendry County, where there's an effort to woo the development, they voted 5-2 to direct county planners to revamp land-use regulations to prepare for the project.
During a three-hour discussion, advocates told commissioners the project could make up for some job losses in the wake of the state's proposal to spend $1.75 billion buying out U.S. Sugar Corp. 'This inland port is like when you're sick and need a blood transfusion,' Pahokee Mayor Wayne Whitaker said. 'This inland port would give us a blood transfusion. We could grow our tax base. We could build industrial parks. It would make us more independent.' Opponents said they fear the project would negate benefits from the U.S. Sugar land purchase. 'I am very sympathetic to the people of the Glades, and I am sorry that they are being used as pawns,' said Drew Martin, a Sierra Club leader from Lake Worth. 'I am sorry that they are being offered a lot of false hope. The true beneficiary of this is the Fanjul family and a few landowners.' The Fanjuls own the Florida Crystals sugar company.

**Officials discuss U.S. Sugar/Glades deal**
09/10/2008
WINK-TV - Online
The Associated Press

WEST PALM BEACH, Fla. (AP) - Water managers plan to discuss the state's $1.75 billion proposed deal to buy U.S. Sugar Corp. in the Everglades, taking nearly 300 square miles out of agriculture for wetlands restoration. The South Florida Water Management District will update its board on the deal at a meeting Wednesday. The deal has been hailed by environmentalists as a huge step forward for Everglades restoration, bogged down for years by bureaucracy, funding shortfalls and missteps. But many residents of Clewiston, where U.S. Sugar is based, aren't happy with the deal. They say if U.S. Sugar leaves and the state offers no assistance, the community could face economic collapse. A cadre of concerned residents planned to attend Wednesday's meeting.

**US Sugar Everglades land sale delayed over details**
09/10/2008
Lexington Dispatch, The
Today's Land Acquisition Stories for September 11, 2008

11:44 a.m. WEST PALM BEACH, Fla. -

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Enquirer-Herald
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**Everglades Deal Delayed**

09/10/2008  
WJXX-TV - Online  

Posted By: Cindy Krenek 2 hrs ago

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U.S. Sugar buyout talks may extend into 2009
09/10/2008
Jupiter Courier

The $1.75 billion plan to buy out U.S. Sugar Corp. and make room for Everglades restoration failed to meet its contract deadline, water managers announced Wednesday, fueling concerns about the final price tag and the deal's economic fallout.

Talks are continuing but the blockbuster deal, once expected to close by Nov. 30, will now likely stretch into 2009.

Gov. Charlie Crist on June 24 called for the 75-day negotiating period and the closing deadline when he announced the plan to buy U.S. Sugar's 187,000 acres, as well as the company's sugar mill, citrus plant, railroad line and other assets.

The landmark plan calls for using sugar cane fields to restore flows of water from Lake Okeechobee to the Everglades.

Appraisals needed to set the price remain unfinished and the South Florida Water Management District is still working on environmental assessments to identify pesticides, fertilizers and other pollutants that affect the use of the land for water storage.

'We are making progress,' said Sheryl Wood, the district's attorney.

Delaying the deal worsens the anxiety for communities dependent on agricultural jobs, Glades community leaders warned Wednesday. They want commitments that land will be left for crop production and want the deal to include land and money to try to attract new businesses.

'With this ecological restoration comes an economic devastation,' said Ashley Tripp, president of the Lake Okeechobee Regional Economic Development Alliance.

U.S. Sugar remains 'very encouraged' that a deal will get done, company Senior Vice President Robert Coker said.

'We are very close on all the major issues,' Coker said.

Supporters say the deal will remove a roadblock to restoration by using agricultural land to build reservoirs and filter marshes to store, clean and deliver water that once flowed naturally to the Everglades.

To pay for the U.S. Sugar buyout, the district proposes borrowing the money and paying off the debt with property taxes levied in a 16-county region from Orlando to the Keys.

District officials may negotiate side deals to sell off U.S. Sugar assets not needed for Everglades restoration - such as the mill, citrus plant and railroad - that could close simultaneously with the land purchase.
The state negotiating a simultaneous sell-off of the assets could close down U.S. Sugar before the six-year window proposed for the deal, Coker said. The company is open to continuing to operate the mill or other facilities beyond six years, but the district has not called for that, he said.

But this remains an all or nothing deal, Coker said.

The district hired a team of consultants to produce two independently prepared appraisals of U.S. Sugar's holdings. The findings will determine if the $1.75 billion price tag for the deal goes up or down.

'There has been no steering or any attempt to influence us,' said Robert Banting, one of the consultants. 'We are going to make it as bulletproof as possible.'

A report is due Oct. 17 from environmental consultants hired to determine what cleanups of pesticides, fertilizers and other agriculture-related pollutants could be needed for the land, which covers an area larger than the city of Chicago.

A day of listening to district consultants talk about the complexities of the U.S. Sugar deal ended in frustration for Glades residents and community leaders who saw their time limited to discuss feared job losses.

'Pahokee is going to be devastated when we lose these jobs from U.S. Sugar,' Pahokee Mayor Wayne Whitaker said. 'Right now you can't give a house away in Pahokee.'

The South Florida Water Management District on Wednesday initially approved a $2.9 billion budget - potentially doubling its current budget to pay for the proposed buyout of U.S. Sugar Corp.

The district's governing board voted to keep property taxes at about 62 cents per $1,000 of taxable value for most of its 16-county region. For a $150,000 home, factoring in a $50,000 homestead exemption, that would cost residents in Broward and Palm Beach counties $62.40 a year.

The final budget and tax vote is Sept. 23.

The district plans to borrow the money for a $1.75 billion deal to buy U.S. Sugar's 187,000 acres to build reservoirs and water treatment areas to re-establish flows between Lake Okeechobee and the Everglades.

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**Ethanol may fill sugar's place in Florida**

09/11/2008
St. Petersburg Times
Pittman, Craig
By Steve Bousquet and Craig Pittman, Times Staff Writers

In print: Thursday, September 11, 2008

TALLAHASSEE Gov. Charlie Crist has endorsed a plan to build an ethanol plant on land that the state is trying to buy from U.S. Sugar to use for Everglades restoration.

The governor said he's concerned about the fate of the 1,800 U.S. Sugar employees who depend on the company to survive. So using some of its property for ethanol production 'is one of the things I'd like to see,' Crist said Wednesday in an interview with the St. Petersburg Times.

Although Crist did not endorse a project by a specific company, an ethanol manufacturer backed by General Motors already has spent several months negotiating with U.S. Sugar to build a plant next door to the company's Clewiston mill.

Negotiations with the ethanol company, Coskata, have been on hold while talks about the state buyout proceed, said Robert Coker of U.S. Sugar, 'but depending on what happens in the next month or so, we'll probably be sitting back down with them.'

'We've seen few sites that hold more promise than this,' agreed William Roe, Coskata's president.

Roe said his company hopes to build a $400-million plant next door to the sugar mill that would produce 100-million gallons of fuel a year double the usual size of such plants. It would employ a minimum of 75 to 100 people, he said.

Coskata, an Illinois firm, is backed not only by GM but also by Sun Microsystems co-founder Vinod Khosla, a venture capitalist who was one of the keynote speakers at Crist's climate change summit in Miami last year.

Coskata specializes in turning waste products such as sugarcane leaves into ethanol. Its executives boast that when their demonstration plant in Madison, Pa., opens next year, they will be able to produce ethanol for about $1 a gallon. Even if U.S. Sugar stops growing cane, the company could still find plenty of other plant waste in the region to turn into ethanol, Roe said.

Critics complain that ethanol tends to consume 3 gallons of water for every gallon of ethanol produced. But Roe said his company's process of squeezing fluid from the plants could wind up producing extra water for South Florida not to mention steam to help power the sugar mill as it grinds up to 40,000 tons of sugarcane each day during the October-April harvest season.

Coskata spent months negotiating with U.S. Sugar officials only to learn on June 24 that the state planned to buy the company's 187,000 acres, plus its mill, railroad and other assets. The goal: jump-start the flagging Everglades restoration project.

Although the agreement that Crist announced set an upper limit for the price tag of $1.75-billion, the final price and other key details remain to be worked out by the South Florida Water Management District, including what will happen to the company's brand-new sugar mill. 'There has been a lot of interest in the assets,' water district executive director Carol Wehle told her board Wednesday in response to a question about the mill.