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Hope for Funding Remains Strong

01/16/2009

Construction.com

Thomas F. Armistead in Miami

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Buoyed by the state of Floridas decision to buy 181,000 acres of land in the Everglades Agricultural Area to reconnect Lake Okeechobee with the lower Everglades, the 300 people attending the Everglades Coalition Conference in Miami on Jan. 8-11 found reasons for optimism in the decades-long battle to protect and revitalize southern Floridas vast wetland ecosystem despite the gloomy economic climate.

Gov. Charlie Crist (R) negotiated to buy the land from United States Sugar Corp., Clewiston, Fla., and announced the deal on June 24. Despite its \$1.34-billion cost and the floundering economy, he insisted in a speech to the conference that buying the land offered an opportunity to right an environmental wrong that the state could not afford to miss.

Everglades restoration is a top environmental priority for Obamas administration.

Many expressed hope that President-elect Barack Obamas economic stimulus plan could deliver long-delayed federal funds for projects in the Comprehensive Everglades Restoration Plan. The Everglades Coalition, an alliance of 51 conservation and environmental organizations, called on Congress to include federally approved restoration projects in the 2009 Economic

Stimulus package to help jump-start federal funding for the Everglades. They expect a sympathetic hearing. During the election campaign, Obama pledged to make Everglades restoration a top environmental priority.

Eleven Everglades and related projects with aggregate costs of \$860 million in fiscal years 2009 and 2010 are shovel-ready, according to the National Audubon Society. Crist said he has asked Obama to devote \$1.16 billion of his stimulus package to Everglades restoration.

BLOG: Squabble Turns Into Let's Make A Deal

01/15/2009

Sun Sentinel - Online

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Timing can be tricky when it comes to real estate, and politics.

On Tuesday, Palm Beach County commissioners publicly criticized South Florida Water Management District officials for how they handled a proposed \$1.34 billion land deal with U.S. Sugar Corp.

The next day, commissioners called for trying to work out a deal with the district to trade county land for some of U.S. Sugars 180,000 acres.

Commissioner Burt Aaronson on Tuesday led the criticism when he complained that the district hung us out to dry by not telling the county about the possible land deal before the commission in April voted on zoning changes for U.S. Sugar land. Those zoning changes to allow rock mining on 7,000 acres increased the value of the land and inflated the cost taxpayers now face to buy the land.

On Wednesday, Aaronson said he would welcome a deal with the district, but was less than optimistic that a deal could be struck.

Im not taking back one word that I said, Aaronson said.

The district plans to sell, lease or swap U.S. Sugar land not used for the system of reservoirs and treatment areas envisioned for the U.S. Sugar land. How much surplus land will be available has yet to be determined.

The countys Solid Waste Authority proposes trading its disputed landfill site, located beside the northern reaches of the Everglades, for U.S. Sugar land outside the area targeted for restoration.

The districts silence before the commissions April mining vote and a stalled water permit needed to open a new South County golf course have been sore subjects for county officials.

Commission Chairman Jeff Koons intends to make peace between the county and the district.

On Wednesday, Koons requested that county administrators assemble a list of top issues, projects and programs to discuss with the district in order to achieve a more cooperative working relationship, according to an e-mail from County Administrator Bob Weisman.

Verenium Plans Cellulosic Ethanol Plant in Florida

01/16/2009

Greentech Media

Jeff St. John

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The cellulosic ethanol producer says it will break ground on a plant that could be turning out 36 million gallons per year by 2011. Other cellulosic ethanol makers are also rushing to be first to commercial-scale production but the economic downturn may throw them a curveball.

Verenium(NSDQ: VRNM), the cellulosic ethanol company that's undergone some shaky financial times, said Thursday that it was ready to start building its first biomass-to-ethanol plant in Highlands County, Fla.

The Cambridge, Mass.-based developer of enzymes and processes to convert plant waste into ethanol said it would break ground on the plant in mid-2009, aided by a \$7 million grant from Florida's 'Farm to Fuel' initiative.

The 36 million gallon-per-year plant, expected to cost between \$250 million and \$300 million, is expected to open in 2011 and will use as a feedstock grasses provided by Florida agri-business Lykes Bros. Inc., the company said.

The news puts Verenium in competition with cellulosic ethanol companies like Coskata Inc., Range Fuels, BlueFire Ethanol and others that are seeking to reach commercial-scale production.

Cellulosic ethanol made from grasses, wood chips, municipal waste and other sources is seen as preferable to ethanol made from corn, which now makes up the vast majority of U.S. production but has suffered from unfavorable economic conditions and environmental opposition (see The Year in Biofuels).

But the economic downturn and resulting credit crunch has led to some delays in the race cellulosic ethanol maker to be the first to reach commercial-scale production.

Warrenville, Ill.-based Coskata has said it hoped to open a \$100 million commercial-sized cellulosic ethanol plant by late 2010, though it has since said it might push back that timeline to 2011 (via Earth2Tech).

In November, Coskata said it and U.S. Sugar Corp. had agreed to 'explore' building a \$400 million plant in Clewiston, Fla. to make up to up to 100 million gallons of ethanol a year from waste sugarcane material.

Irvine, Calif.-based BlueFire had planned to start building a \$130 million ethanol plant in Mecca, Calif. this year (see BlueFire Ethanol to Build \$130M Plant in Mecca). But the company recently postponed those plans by six months, saying it had raised only about \$20 million of the plant's projected \$100 million cost.

Broomfield, Colo.-based Range Fuels said in April it had raised \$100 million to build a commercial scale plant near Soperton, Ga. The company uses a thermo-chemical process instead of enzymes to make ethanol from wood waste, and said the plant's first phase of 20 million gallons per year would be complete this year.

In the meantime, pilot-scale plants are underway. Coskata is building a \$25 million, 40,000 gallon-per-year plant near Pittsburgh that it hopes to start up early this year. BlueFire also hopes to open a smaller, 3.2 million gallon-per-year plant in Lancaster, Calif. in August at a cost of \$30 million.

And Poet, a maker of corn-based ethanol, announced last week that it had also opened an \$8 million cellulosic ethanol pilot plant in Scotland, S.D. capable of turning out 20,000 gallons per year of fuel made from corn cobs.

As for Verenium, it announced earlier this month that its 1.4 million gallon-per-year pilot plant in Louisiana had started making ethanol from sugar cane stalks.

But the amount of cellulosic ethanol being produced at smaller pilot facilities is unlikely to meet shorter-term federal targets for the fuel.

A recent survey by investment firm ThinkEquity predicted that cellulosic ethanol companies will be able to supply only 28.5 million gallons by 2010, short of the federal government's 100 million gallon goal (see Consumers to Pick Up Tab for Off-Target Cellulosic Ethanol Industry).

Verenium has seen its share of financial troubles. Earlier this week it announced it had regained compliance to be listed on Nasdaq, after receiving warnings last month that its failure to keep up a minimum market capitalization of \$50 million could threaten its listing on the exchange.

The company reported a loss of \$133.24 million on revenues of a \$16.38 million in the third quarter of 2008, compared to a loss of \$19.88 million on revenues of \$10.86 million in the same quarter of 2007.

Shares of Verenium stood at \$1.35 on Thursday, down from a 52-week high of \$4.38.

Verenium will receive financial support from a deal it landed in August with oil giant BP (NYSE: BP), which agreed to invest \$90 million in the company (see BP Invests \$90M in Verenium for Ethanol).

BP planned to invest \$45 million between then and August 2009, and also planned to spend \$2.5 million per month over 18 months on a joint research and development project.

Corrections and clarifications, January 15, 2009

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An article on Page 3 of Wednesday's Local section incorrectly reported South Florida Water Management District spokesman Randy Smith's response to criticism of the District's land deal with U.S. Sugar Corp. Palm Beach County Commissioners criticized the District on Tuesday for failing to reveal its plans to buy U.S. Sugar acreage before the commission in April approved rock mining for some of the property, which inflated its value. Smith said: "At the time that the county made its land use decision, the acquisition was in an exploratory phase. It would have been premature to suggest to any government entity to modify their actions based on a consideration of exploratory conversations about a potential acquisition."

A headline and article on Page 2 of Wednesday's Local section incorrectly reported Tuesday's action of the Boynton Beach Community Redevelopment Agency. The agency did not vote to approve a developer's agreement for a housing and retail project. Rather, the agency scheduled the vote on the developer's agreement with Auburn Group for Tuesday.

