

SFWMD

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Crist on vote for Everglades land deal 'God Bless you'

05/14/2009
Sun Sentinel - Online
Andy Reid

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PALM BEACH COUNTY - Gov. Charlie Crist stopped by to say 'Thank You' today to the South Florida water managers who Wednesday approved his history-making \$536 million Everglades restoration land deal.

Crist came to the West Palm Beach headquarters of the South Florida Water Management District to commend the agency's board for approving the deal for 73,000 acres from U.S. Sugar Corp. to be used to help restore water flows from Lake Okeechobee to the Everglades.

The deal also includes a 10-year option to buy another 107,000 acres from U.S. Sugar to get more land for the effort to build reservoirs and treatment areas to recreate the 'missing link' in the Everglades' River of Grass. 'Thank you for your vote yesterday,' said Crist, who championed the deal. 'God Bless you for what you have done for Florida. It will never be forgotten.' Crist in June first announced a \$1.75 billion bid to buy all of U.S. Sugar's land, Clewiston sugar mill and other company facilities, but he twice scaled-down the deal due to the state's economic woes.

Crist was in South Florida to attend a hurricane conference. He stopped by the district board meeting this morning, sharing hugs with board members as well as U.S. Sugar Vice President Robert Coker.

The water management district, which leads Everglades restoration, plans to borrow the money for the deal, with South Florida property taxpayers paying off the long-term debt.

The district still must get its bond financing approved for the deal and overcome a court challenge from opponents who question the cost and the value to taxpayers.

Instead of closing on the transaction by September, the new deal may not be finalized until June 2010.

The deal allows U.S. Sugar to lease back much of the land for \$150-per-acre for seven years, with the chance to stay on the property for as long as 20 years.

The new terms of the deal provides a 'satisfactory' result for a

deal that comes amid an 'economic crisis,' said Coker, of U.S. Sugar. 'We want to sell all of our property (and) this allows them to do that under a phased approach,' Coker said. Andy Reid can be reached at abreid@SunSentinel.com or 561-228-5504.

Crist to water managers who approved \$536 million land deal 'God bless you'

05/14/2009

Palm Beach Post - Online

PAUL QUINLAN

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WEST PALM BEACH — Gov. Charlie Crist stopped off at the South Florida Water Management District this morning to thank the board in person for supporting his monumental Everglades restoration initiative, a \$536 million land deal with U.S. Sugar.

"The River of Grass is such an amazing place, so I can't thank each and every one of you enough for your tenacity, your perseverance, and your great heart for protecting something so extraordinary," Crist told the board.

En route to a hurricane conference in Broward County, Crist visited the district's West Palm Beach headquarters this morning around 10:30 a.m. during its regular monthly board meeting. At a workshop yesterday, the board voted 6-1 to move forward with the deal to buy 73,000 acres of U.S. Sugar farmland, the state's priciest-ever conservation land purchase. The district intends to build a chain of reservoirs and marshes across the land to store and feed water to the Everglades.

"God bless you for what you have done for Florida and for America and for people all over the world," Crist said.

Crist even tipped his hat to the board's Mike Collins, an Islamorada fishing guide and the deal's most outspoken critic. Collins was the sole "no" vote.

"And Mike, thanks for your participation and for your good questions - every one of them," Crist said.

Crist posed for a photo with the board and shook hands with top staff before making his exit.

Water leaders pass Everglades deal

05/14/2009

Orlando Sentinel

Reid, Andy

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South Florida water managers on Wednesday approved a scaled-down, \$536 million land deal with U.S. Sugar Corp. intended to help save the Everglades.

As orchestrated by Gov. Charlie Crist, the deal provides 73,000 acres of U.S. Sugar farmland to use for restoring water flows from Lake Okeechobee to the Everglades. The deal also includes a 10-year option to buy an additional 107,000 acres from U.S. Sugar.

Water managers would use the land to build reservoirs and treatment areas to store, clean and redirect water that once naturally flowed to the Everglades.

To pay for the deal, the South Florida Water Management District plans to borrow money. Property taxpayers in the district, from Orlando to the Keys, would pay off the long-term debt.

The land deal with U.S. Sugar was more than a year in the making. The deal started as Crist's \$1.75 billion bid to buy all of U.S. Sugar's land, Clewiston sugar mill and other company facilities, but it was twice scaled down because of the state's economic woes.

U.S. Sugar will be allowed to lease back land for \$150 per acre for as much as 20 years.

The district still must get its bond financing approved for the deal. Instead of closing on the transaction by September, the new deal likely pushes the closing into next year. That could come as late as June 2010.

District officials still must overcome a court challenge to their financing plan.

Opponents of the deal, including U.S. Sugar rival Florida Crystals, question the cost and the value to taxpayers, as well as the potential loss of agricultural jobs. The Miccosukee Tribe warns that the deal threatens to take away money from other stalled Everglades projects.

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U.S. Sugar Board Approves Amended Two-Step Land Acquisition

05/14/2009

Clewiston News

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U.S. Sugar Board approves amended two-step SFWMD Land Acquisition

Amended terms of Acquisition protect rural jobs and environment
Clewiston — The Board of Directors of the U.S. Sugar Corporation today approved the amended contract terms for the South Florida Water Management District's acquisition of the Company's land in two affordable phases that enable the Company to continue its operations.

"Our Board approved the revised acquisition approach implementing Governor Crist's bold vision for our property. While the vision and goal remain unchanged, the economy dictated this more affordable approach," said Robert Coker, Senior Vice President, Public Affairs.

"We believe this historic acquisition will still provide great benefits for the environment and a fair value for our Company," Coker said. "Our board approval brings us one step closer to getting this done. The next step is the review and approval of the amended contract by the Governing Board of the SFWMD next week."

Under the amended terms, the SFWMD initially would acquire nearly 73,000 acres of the Company's land for approximately \$536 million with a 10-year option to acquire the remaining 107,000 acres. U.S. Sugar would continue to farm the property through a 7-year lease that may be extended under certain circumstances. The SFWMD is in the bond validation process in Florida Circuit Court. The acquisition is scheduled to close within 90 days of bond validation.

"This two-step approach provides a greater degree of certainty for our businesses, for our employees and also for our communities by keeping our farming and processing operations viable for the foreseeable future," said Robert Coker, senior vice president, public affairs.

Coker said that under the amended agreement, U.S. Sugar will lease back the cane land for \$150 per gross acre for the initial seven-year period. The SFWMD can take nearly 33,000 acres of citrus land with one year's notice. The SFWMD also may take up to 10,000 acres of cane land at any time in the first ten years with a two-year notice for approved and funded projects. Up to 3,000 acres of transition lands within or adjacent to local municipalities will be made available for development or community projects.

"Now it is up to the Governing Board to approve the contract and move forward to implement Governor Crist's vision. We are optimistic that they will," Coker said.

U.S. Sugar Board approves amended two-step SFWMD Land Acquisition

05/14/2009

Glades County Democrat

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U.S. Sugar Corp Purchase - Leaseback Approved

05/14/2009

Southwest Florida - Online

Browne, Don

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Thursday, May 14, 2009
U.S. Sugar Corp Purchase-Leaseback Approved

Good Deal For U.S. Sugar - Taxpayers To Buy 73,000 Acres With Option On 107,000 Later

CLEWISTON, FL. -- The South Florida Water Management District (SFWMD) Governing Board Wednesday approved a revised strategy to acquire huge swathes of land from the United States Sugar Corporation for Everglades restoration. The Board had sought ways to address current economic challenges while preserving the environmental vision of this historic purchase. The amended agreement, approved last week by U.S. Sugar's Board of Directors, provides for the initial purchase of approximately 73,000 acres of strategically located land south of Lake Okeechobee, with options to purchase another 107,000 acres when economic and financial conditions improve.

Under the approved agreement, which is subject to financing, the District would initially invest approximately \$536 million for 73,000 acres of agricultural land, that would be \$7342 per acre for what is basically low lying sugar cane land filled with drainage canals and old citrus groves. U.S. Sugar does not want the citrus groves but will lease back the sugarcane land at \$150 per acre for seven years with an option for 20 more years, a meager 2% return on the taxpayers purchase of the cane lands.

It may cost taxpayers at least \$11 million a year to manage the citrus grove land.

At nearly 112 square miles, the acreage represents a land mass nearly twice the size of Orlando and is the largest single acquisition of land in the District's history. The District also has options to purchase the remaining 107,000 acres from U.S. Sugar during the next 10 years, including an exclusive 3-year option to purchase the remaining property at a fixed price of \$7,400 an acre.

Highlights of the amended acquisition

The District would take ownership of approximately 73,000 acres of land and its improvements for a purchase price of \$536 million, including 33,000 acres of citrus lands and 40,000 acres of sugarcane lands. At slightly less than appraised value, the revised purchase reduces the immediate public investment by 60 percent, or \$800 million, and annual debt service payments by an estimated \$65 million.

U.S. Sugar would lease back the 40,000 acres of sugarcane lands from the District at \$150 per acre for 7 years, with provisions to extend up to 20 years. The lease would generate a minimum of \$40 million.

U.S. Sugar would be required to pay all property taxes and assessments, control the land for exotic and invasive plants and implement Best Management Practices to prevent pollution.

The District may terminate portions of the lease and begin using the acreage for restoration under a "takedown" schedule, including all of the citrus lands with twelve months' notice, and 10,000 acres of sugarcane lands with two years' notice within the

first 10 years.

Should the District exercise the purchase option, all property would be available for approved and funded restoration projects. The amended agreements allow for the continued operation of the U.S. Sugar Corporation's mill and refinery, keeping 1,700 direct jobs for at least another decade and sustaining regional agriculture.

Today's action by the District's Governing Board is the culmination of close to a year's work since Governor Charlie Crist first announced on June 24, 2008, that the District would begin negotiations with the U.S. Sugar Corporation to acquire vast tracts of land south of Lake Okeechobee for Everglades restoration. After extensive deliberation, due diligence and public input, the District's Governing Board voted on December 16, 2008, to accept a proposal to acquire more than 180,000 acres of land for \$1.34 billion, contingent upon financing and affordability.

In light of changing economic conditions, the Governing Board added a clause to the December contract to allow for review of the most current financial conditions - including interest rates and revenue streams - before closing to verify the District's capacity to finance the purchase and still meet its existing statutory and legal obligations. With continued economic uncertainty, the two parties on April 1, 2009, agreed to work on a revised framework that would allow for the completion of the transaction in affordable steps despite the economic downturn.

Under the revised contracts, closing on the 73,000 acres would take place in 2010, within 90 days after court validation of the bonds to finance the acquisition. In the coming months, the District will continue with its ongoing public planning process to determine viable configurations for constructing a managed system of water storage and treatment to support this ecosystem restoration effort.

Benefits from the acquisition according to the Water Management District and the Governor's office would include:

Increases in water storage to reduce harmful freshwater discharges from Lake Okeechobee to Florida's coastal rivers and estuaries.

Improvements in the delivery of cleaner water to the Everglades.

Preventing tons of phosphorus from entering the Everglades.

Reducing the need for "back-pumping" water into Lake Okeechobee.

Sustainability of agriculture and green energy production.

Managing Lake Okeechobee within a more desirable ecological range.

Not to mention a big chunk of change in U.S. Sugar Corp's pocket, huge fee to attorneys and consultants with a miniscule \$150 per acre lease to U.S. Sugar to continue sugar cane farming for up to 20 years, subsidized by the taxpayers.

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Editorial Score two big wins for Everglades

05/15/2009

News Press - Online

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Everglades restoration is late, shriveled by recession and dogged with continuing challenges. The way seems much clearer now, however, for the repair of South Florida's great natural water system - and for Lee County's Caloosahatchee River and estuary to stop serving as an agricultural sewer.

The remaining challenges are legion; it will take decades and many billions to make this vision real.

But this was a historic week for southern Florida and its hopes for abundant, clean water to nourish people, farms and the natural environment so critical to our economy.

First, the federal government finally started authorizing the money it promised almost a decade ago as its share of Everglades Restoration, which has languished despite \$2.2 billion in state spending.

Then the South Florida Water Management District voted to buy 73,000 acres of farmland for \$536 billion. It's part of a downsized but still massive plan to divert excess water from Lake Okeechobee south along its more natural southerly course, instead of dumping that polluted excess into the Caloosahatchee and the St. Lucie River.

That practice has triggered devastating algae blooms in the estuaries on both coasts, threatening the health of waters vital to tourism and recreation.

The addition of this purchase to the restoration scheme in the past year makes it far more meaningful, especially to Lee County.

There are plenty of financial and legal hurdles. For example, the creation of the southern flow way for lake overflow will require swapping some of the U.S. Sugar land for other farmland better positioned for the flow way project.

That land is owned by another sugar company, Florida Crystals, which is suing to block the U.S. Sugar buy.

Critics claim the heavy cost will rob money from the actual construction of the chain of reservoirs and filter marshes to store and clean water before it reaches the Everglades, the Caloosahatchee and other natural bodies.

Environmentalists, while still delighted with the downsized deal, believe considerably more land will be needed to realize the vision of abundant, clean water in a restored system linking Lake Okeechobee, the Everglades, the Caloosahatchee and St. Lucie rivers and the coastal estuaries.

But did anyone think it would be easy or cheap to restore a system this warped by water waste and pollution?

Federal money is finally flowing for Everglades restoration, where it can be used fairly readily because the state jumped in at its own risk to acquire land for marshes and reservoirs while the feds dithered.

It is vital for Congress to maintain support. For example, construction of a reservoir near the Caloosahatchee in Hendry County for storing and (if enhancements are funded) cleansing of excess water, was supposed to be complete by next year.

Instead, it is on hold and will remain so unless future federal money is authorized.

Gov. Charlie Crist thanks water district officials for 'yes' votes in U.S. Sugar deal

05/15/2009

Miami Herald - Online

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A day after winning approval for his landmark Big Sugar land purchase, Gov. Charlie Crist thanked water managers in person.

The governor, on his way to a hurricane conference in Fort Lauderdale, paid an impromptu visit Thursday to the South Florida Water Management District in West Palm Beach.

Crist, who on Wednesday had watched a webcast of a decisive district governing board vote on the \$536 million deal with the U. S. Sugar Corp., thanked the board for "tenacity and perseverance."

The vote preserved a massive land purchase sure to bolster the governor's "green" reputation as he launches his U.S. Senate campaign. It also is expected to ensure support from a company that has historically been generous in backing its favored candidates.

Robert Coker, a U.S. Sugar vice president, showed up for Crist's brief stop, and the governor stopped to shake his hand and exchange a few words with him. Coker said the company had not yet made donations to the governor's Senate run but intended to remain active in Florida politics.

"I hold Charlie Crist in the highest regard, and I'll be helping him every way I can," Coker said.

Crist also praised Carol Ann Wehle, the district's executive director, and her staff, and Michael Sole, secretary of the Florida Department of Environmental Protection. They led almost a year of negotiations with U.S. Sugar, starting with a proposed \$1.75 billion buyout of the company's mill, railroad and all of its 180,000 acres -- a deal the governor first pitched last June.

The final, downsized deal, which still faces legal and financing challenges, will give the state 73,000 acres of sugar and citrus for

Everglades restoration projects.

"It is amazing what you have done," Crist said. "It will never be forgotten."

He also joked with the deal's harshest critic, Mike Collins of Islamorada, the only remaining water board member appointed by former Gov. Jeb Bush and the lone no in Wednesday's 6-1 vote.

"Mike, thanks for your participation and your good questions," Crist said. "I enjoyed every one of them."

U.S. Sugar board approves changes in sale of land

05/15/2009

Food Business News - Online

FoodBusinessNews.net Staff

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CLEWISTON, FLA. - The board of directors of U.S. Sugar Corp. in early May approved amended contract terms for the South Florida Water Management District's purchase of the company's land in two phases that enables U.S. Sugar to continue operations. 'Our board approved the revised acquisition approach implementing Governor Crist's bold vision for our property,' said Robert Coker, senior vice-president of public affairs at U.S. Sugar. 'While the vision and goal remain unchanged, the economy dictated this more affordable approach.' Under the amended terms, the water district initially would acquire 72,500 acres of U.S. Sugar's land for about \$536 million with a 10-year option to acquire the remaining 107,500 acres. U.S. Sugar would continue to farm the property through a seven-year lease that may be extended under certain circumstances. The water district is in the bond validation process in Florida Circuit Court. The sale is expected to close within 90 days of bond validation. The district's board was expected to approve the amended purchase terms this month.

U.S. Sugar will lease back the sugar cane land for \$150 per gross acre, three times the original lease amount, for the initial seven-year period, under the amended agreement. The water district may take nearly 33,000 acres of citrus land with one year's notice and may take up to 10,000 acres of sugar cane land at any time in the first 10 years with a two-year notice for approved and funded projects.

An initial agreement, including the purchase of nearly all of U.S. Sugar's land and facilities for \$1.75 billion, was reached in June 2008. Terms were changed in December to sell only the land for about \$1.34 billion with U.S. Sugar retaining the facilities.

The water district is seeking the U.S. Sugar property as part of an Everglades restoration project. The 72,500 acres are critical for reestablishing the natural water flow in the Everglades.

U.S. Sugar is the nation's largest producer of sugar cane and refined cane sugar, producing about 10% of the total U.S. sugar

supply, and one of Florida's major orange and orange products producers, with over three million trees and output of more than 120 million gallons of orange juice annually.

Everglades progress flows slowly

05/15/2009

Daytona Beach News-Journal, The

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May 15, 2009 A promising breeze is blowing over the 'River of Grass.' Earlier this month, Congress and the White House loosened federal purse strings to allocate almost \$280 million for Everglades restoration projects. This is the largest commitment of federal dollars to the 50-50 U.S.-Florida compact since its approval in 2000, and welcome after years of wondering whether Washington would ever put money where its 'we must save our national treasure' rhetoric has been.

The state, until late in the decade, was much more forthcoming, funding \$1.8 billion toward its full responsibility for restoring water quality in South Florida and \$2.4 billion toward its share of the compact (Comprehensive Everglades Restoration Project). It should be noted that part of Congress' reluctance to allocate federal funds stemmed from frustration over the Jeb Bush administration's industry-friendly loosening of critical phosphate pollution restrictions soon after restoration began. A foot-dragging contest ensued. State funding slowed to a trickle.

The Legislature used the dour economy as excuse. Lawmakers all but ignored the Everglades in the state budget adopted earlier this month. That's too bad; by substantially funding Florida's share of CERP, the Legislature might have shamed Congress into a more aggressive pace of funding.

Meanwhile, Gov. Charlie Crist's bold plan, now downsized, to buy vast tracts of U.S. Sugar Co. land to help restore the natural flow of water through the Everglades faces a court challenge and a threat by the landowner to pull out of the deal if it's delayed much longer. Initially a \$1.4 billion offer for 183,000 acres, it has been scaled down to \$536 million for 73,000 acres. That purchase was approved last week by U.S. Sugar, and Wednesday by the South Florida Water Management District.

Meanwhile, federal authorities are considering rules to curb the destruction of habitat inside the existing Everglades National Park. Florida Bay's seagrass beds bear thousands of scars from motorboat propellers, yet the park service has faced strong opposition from the fishing and boating industries. The comment period on a proposed rule ends today, but boating interests are already pushing hard for weak regulations, requiring education for boaters in the park but keeping most of the broad, shallow bay open to powerboats. To really protect the public's investment, the Park Service should opt for a more stringent rule.

So it goes. The most massive environmental restoration in the planet's history trickles, stalls, trickles again toward uncertain completion. Total cost, originally estimated at \$8 billion, is now

estimated at \$11 billion and won't likely stop at that figure over the coming decades. Children as yet unborn will see just how much we valued our 'national treasure.' From our vantage today, we'd have to say, not enough.

Score Two Big Wins for Everglades

05/15/2009

News-Press

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Editorial:

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