



Reviving
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“River of Grass” Land Acquisition Update

Governing Board Workshop
September 10, 2008

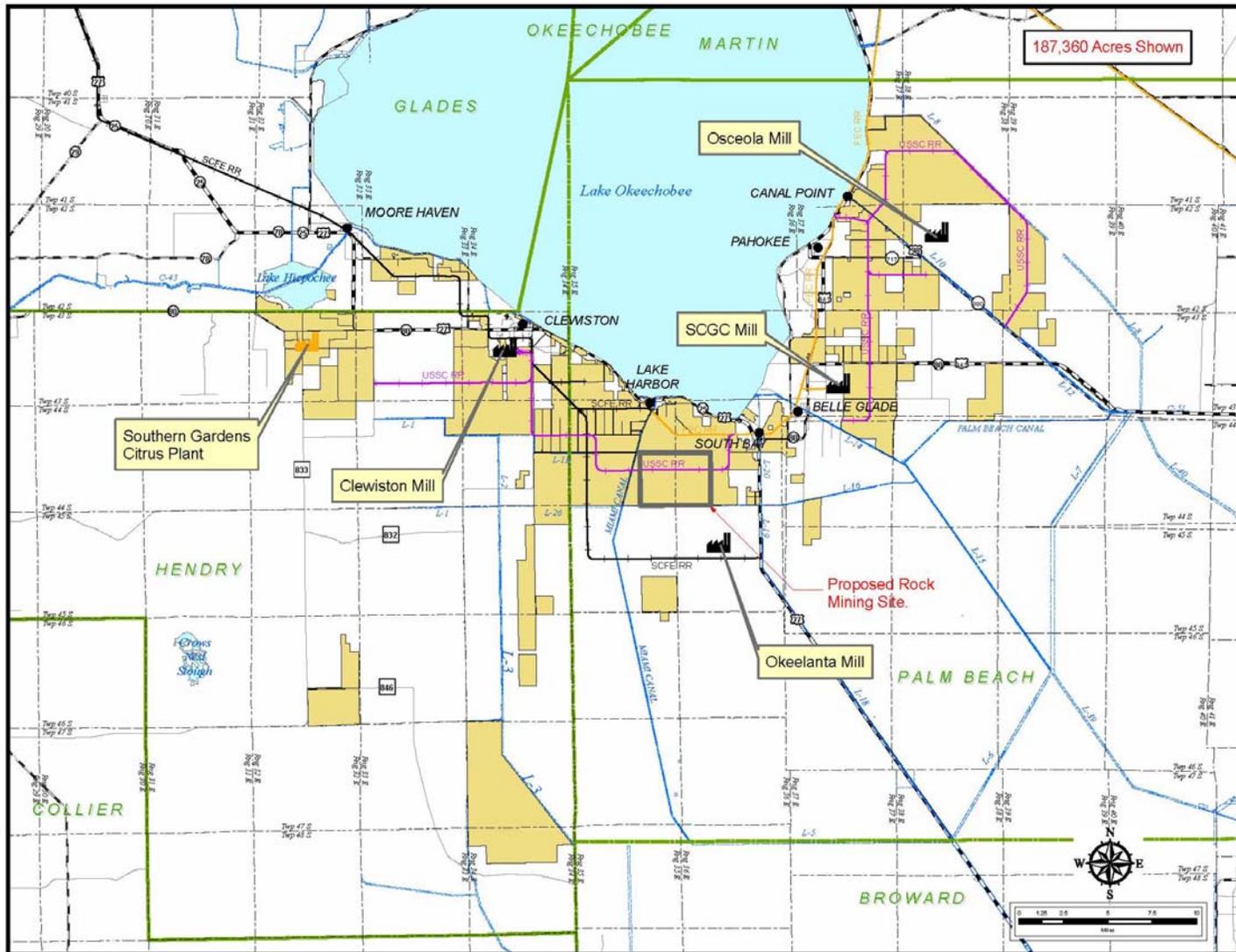
Everglades Land Acquisition Project

STATEMENT OF PRINCIPLES FOR THE ACQUISITION OF
UNITED STATES SUGAR CORPORATION PROPERTY FOR THE
RESTORATION OF THE EVERGLADES

1. This Statement of Principles is entered into this 24th day of June 2008 by the South Florida Water Management District ("SFWMD") and the United States Sugar Corporation, a Delaware corporation ("USSC"). This Statement of Principles provides a framework for the acquisition of property for the protection of the coastal estuaries and the restoration of the northern and southern Everglades that include elements as set forth in paragraphs below.
2. USSC and its affiliates own interests in real property in Palm Beach, Hendry, Glades and Gilchrist Counties, including a sugar mill, a sugar refinery, an office building located in Hendry County, a citrus processing plant/tank farm, an internal railroad and an external short-line railroad, together with other fixtures, buildings, structures, and other improvements erected thereon, and permits, licenses, rights, privileges and appurtenances thereto as set forth on the attached map made a part hereof ("Lands"). The Lands consist of approximately 187,000 acres (or approximately 292 square miles) owned in fee simple.
3. USSC and its affiliates also own tangible personal property used in connection with the operation of USSC's agricultural business, including furniture, equipment, tools, machinery, vehicles and railroad rolling stock, all to be more specifically described in the contemplated Purchase Agreement between SFWMD and USSC ("Personalty"). In no event shall Personalty be deemed to include planted or harvested crops (including sugarcane and citrus fruit), stubble cane and other consumables used or produced in USSC's business operations.
4. For consideration as set forth in Paragraph 8 to be paid by SFWMD to USSC, USSC will convey or cause to convey to SFWMD and/or third parties designated by SFWMD all of USSC and its affiliates rights, title and interests in and to the Lands and Personalty.
5. Lands owned in fee simple will be conveyed by the appropriate general warranty deeds. To the extent applicable, Lands leased or in which an easement interest is held will be transferred by assignment of lease or easement. Personalty will be conveyed by appropriate bill(s) of sale and applicable warranties or guarantees transferred. The SFWMD or USSC shall have the option of deferring closing on particular parcels pending completion of environmental remediation of pollutants on such parcels.

- Non-binding Statement of Principles signed June 24, 2008
- Staff negotiating contract and performing due diligence
- Working to bring solid contract to Governing Board for consideration and public discussion

U.S. Sugar Properties





US Sugar Lands - 187,360 Acres +/-

2004-05 SFWMD Aerial Photography

© 2005 Google™

Presentation Overview



- Contract Development & Public Process
- Due Diligence
 - Appraisals
 - Environmental Assessments
 - Engineering Assessments
 - Asset Management Reporting & Property Control
- Public Assurances
 - Fairness Opinion
 - Outside Audit
 - Inspector General Review

Presentation Overview



- Financial Team & Process
- Restoration Project Concepts and Planning
 - Environmental Needs and Benefits
 - Preliminary Hydrologic Analysis
 - Conceptual Project Configurations
 - Public Planning Process
- Outreach and Economic Transition Activities
 - Media, Outreach
 - Community Resolutions and Identified Needs



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Contract Development & Public Process

Sheryl G. Wood, Esq.
General Counsel

Legal Support Team

- **District Office of Counsel** – Asset Purchase Agreement and Due Diligence
- **Sidley Austin** – Asset Purchase Agreement and Due Diligence
- **Bryant, Miller & Olive** – Bond Counsel
- **Nabors, Giblin & Nickerson** – Disclosure Counsel
- **Tew Cardenas** – Title Review
- **Duff & Phelps** – Fairness Opinion

Legal Support Team District Office of Counsel



Sheryl Wood
General Counsel



Sarah Nall
Deputy General
Counsel



Carlyn Kowalsky
Managing Attorney



Abe Cooper
Asset Purchase
Agreement



Frank Bartolone
Public Finance



Kirk Burns
Environmental

Legal Support Team District Office of Counsel



Cathy Linton
Due Diligence



Frank Mendez
Due Diligence



Holly Walter
Real Estate



Andrew Ross
Real Estate

Scope of Transaction & Due Diligence



- 187,000 acres and business assets
- Reviewing over 5,000 documents including:
 - Title Policy / Surveys
 - Leases
 - Contracts / Agreements
 - Permits / Licenses
 - Sugar Mill and Citrus Processing Logs and Maintenance Records

Legal Support Team Sidley Austin Team Leaders



William Sudow
Real Estate and
Finance



Joe Armbrust
Mergers and
Acquisitions



**Maureen
Crough**
Environmental



John Hughes
Corporate
Transactions



BEIJING BRUSSELS CHICAGO DALLAS

SIDLEY AUSTIN LLP
SIDLEY

Legal Support Team Overview of Sidley Engagement

- Scope of Transaction
- Expertise and Experience
- Officers & Directors – Roles & Responsibilities



BEIJING BRUSSELS CHICAGO DALLAS

SIDLEY AUSTIN LLP
SIDLEY

Legal Support Team Sidley Deliverables

- Asset Purchase Agreement
 - ~ 8 exhibits
 - ~ 50 schedules
- Closing Documents
- Due Diligence Report
- Disposition of Assets



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SIDLEY AUSTIN LLP
SIDLEY

Statement of Principles

STATEMENT OF PRINCIPLES FOR THE ACQUISITION OF UNITED STATES SUGAR CORPORATION PROPERTY FOR THE RESTORATION OF THE EVERGLADES

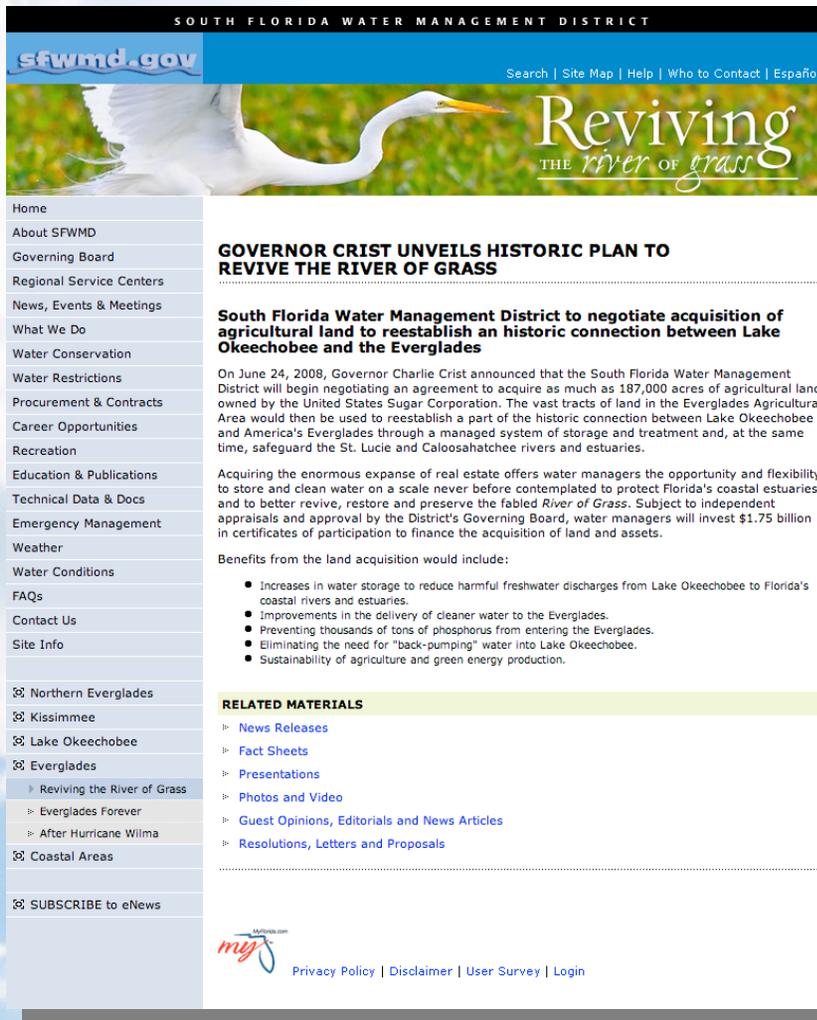
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- Adopted June 30, 2008
- Non-binding
- Sets forth proposed path
- Plan is flexible and subject to change

Contract Development

- July 2008: Staff begins negotiating contract
- July 2008: Due diligence begins
- Fall 2008: Present purchase contract and COP financing documents to Governing Board for approval
- *Closing subject to final due diligence including financing, appraisals, surveys, audits, environmental assessments and bond validation*

Public Process



SOUTH FLORIDA WATER MANAGEMENT DISTRICT

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GOVERNOR CRIST UNVEILS HISTORIC PLAN TO REVIVE THE RIVER OF GRASS

South Florida Water Management District to negotiate acquisition of agricultural land to reestablish an historic connection between Lake Okeechobee and the Everglades

On June 24, 2008, Governor Charlie Crist announced that the South Florida Water Management District will begin negotiating an agreement to acquire as much as 187,000 acres of agricultural land owned by the United States Sugar Corporation. The vast tracts of land in the Everglades Agricultural Area would then be used to reestablish a part of the historic connection between Lake Okeechobee and America's Everglades through a managed system of storage and treatment and, at the same time, safeguard the St. Lucie and Caloosahatchee rivers and estuaries.

Acquiring the enormous expanse of real estate offers water managers the opportunity and flexibility to store and clean water on a scale never before contemplated to protect Florida's coastal estuaries and to better revive, restore and preserve the fabled *River of Grass*. Subject to independent appraisals and approval by the District's Governing Board, water managers will invest \$1.75 billion in certificates of participation to finance the acquisition of land and assets.

Benefits from the land acquisition 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 thousands of tons of phosphorus from entering the Everglades.
- Eliminating the need for "back-pumping" water into Lake Okeechobee.
- Sustainability of agriculture and green energy production.

RELATED MATERIALS

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- Website continually updated
 - www.sfwmd.gov/riverofgrass
- Public input received at board meetings
- Proposed contract will be available to public prior to Governing Board consideration



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Questions

A white egret is captured in mid-flight, its wings fully extended, against a background of lush green grass. The bird's long neck is curved forward, and its yellow beak is pointed. The overall scene is bright and natural.

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Due Diligence - Appraisals

Ruth Clements, Land Acquisition Director
Ray Palmer, Chief Appraiser

Appraisals

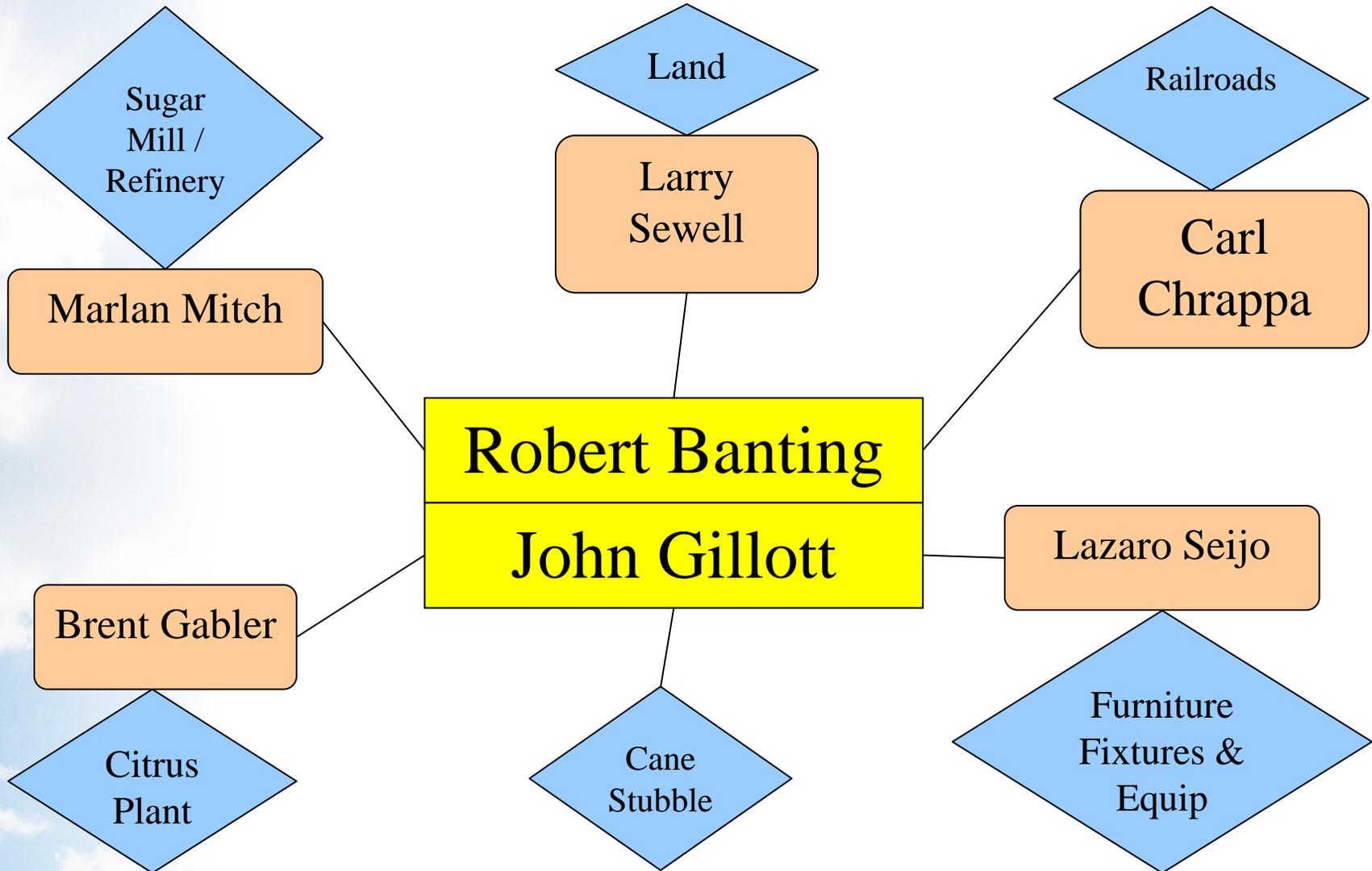
The Appraisal Team



- A team of seven appraisal and consulting organizations
- Headed up by two independent appraisers:
 - Robert Banting, Member - Appraisal Institute (MAI), Senior Residential Appraiser (SRA)
 - John Gillott, MAI, SRA
- Both have been designated members of the Appraisal Institute (MAI) for over 25 years

Appraisals

Appraisal Assignments



Appraisals

The Appraisal Team



Robert Banting, MAI

- Held the prestigious MAI designation for over 25 years and 35 years in the appraisal profession
- Past President of local chapter of the Appraisal Institute
- Holds a degree in Real Estate and Urban Studies
- Experience includes a wide variety of complex appraisal projects

Appraisals

The Appraisal Team



John Gillott, MAI

- Held the MAI designation for over 25 years and 32 years in the appraisal profession
- Holds a degree in Economics and Real Estate
- Experience includes such complex appraisal projects as food processing facilities, orange juice storage facility, oil refinery, greenhouse facility, mining, coal reserves, to name a few
- Client list includes multi-national companies

What will be appraised? Sugarcane Land



What will be appraised? Citrus Groves



Appraisals

The Appraisal Team

Larry Sewell, MAI

- 30+ years in the appraisal profession
- Holds a BSBA degree in Real Estate
- Experience includes a variety of property types including land for agriculture, submerged lands, reservoirs, airports, commercial and development land
- Client list includes both private companies and government entities

What will be appraised? Sugar Mill and Refinery



What will be appraised? Sugar Mill and Refinery



Appraisals

The Appraisal Team



Marlan Mitch, Construction Engineer

- Schaffer Global Group
- Recognized as a world-wide leader in design, construction, and management of sugar facilities, ethanol and cogeneration plants
- Experience includes appraisals, project management and scheduling
- Client list extends globally

What will be appraised? Citrus Processing Plant



What will be appraised? Citrus Processing Plant



Appraisals

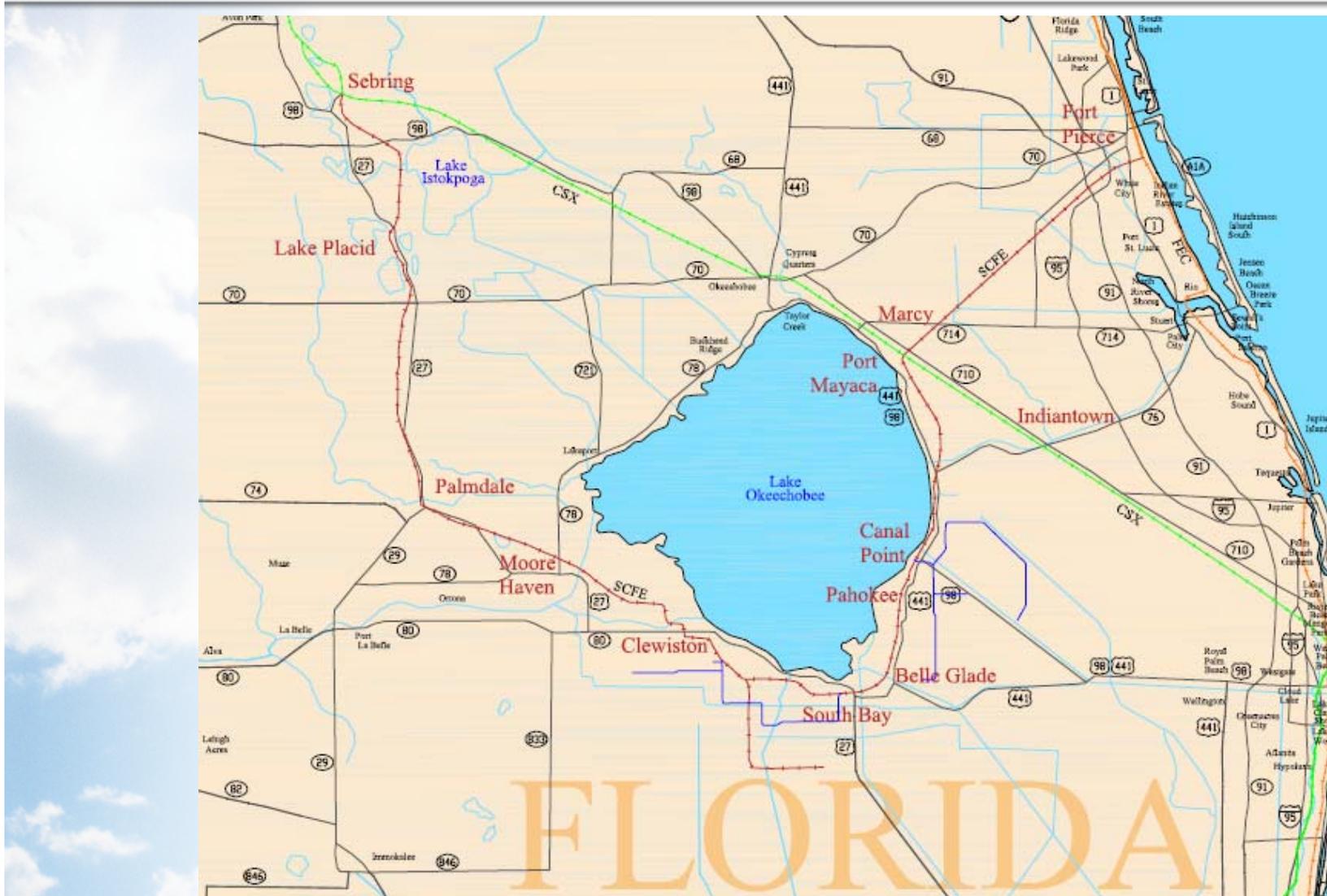
The Appraisal Team



Brent Gabler, Citrus Consultant

- President of Creative Citrus Services, Inc., a global citrus processing consulting company
- 30 years in citrus industry including 15 years with Tropicana plus 15 years as a consultant
- Has an MBA and Engineering degree
- His team includes a CPAs with specialized experience analyzing citrus processing operations

What will be appraised? Railroads



What will be appraised? Railroads



Appraisals

The Appraisal Team



Carl Chrappa, ASA

- President and CEO of Independent Equipment Co., a consulting and management firm
- Has valued over \$50 Billion in real and personal property
- 25+ years appraisal experience
- His team includes a Railroad right-of-way appraisers, Railroad equipment appraisers and financial analysts

What will be appraised?

Furniture, Fixtures and Equipment



Appraisals

The Appraisal Team

Lazaro Seijo, ASA

- President of L&M Appraisal Services
- 22 years appraisal experience
- Operates one of the largest equipment appraisal firms in the state
- Client list includes a vast array of commercial, industrial, agricultural, and customer service organizations

Appraisals

The Process

- Provide Market Value of tangible assets according to State statutes and the Uniform Standards of Professional Appraisal Practices (USPAP)
- Market Value definition includes the “willing buyer-willing seller” principle in the development of the appraisal reports
- Appraised value is independent of the Statement of Principles
- Market value estimate must be based on market data



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Due Diligence - Appraisals

Robert Banting, MAI, SRA
Anderson & Carr, Inc.

Appraisals

Approaching the Appraisal Problem

- Market value as it relates to this project
- How to approach the task within the time constraints

Appraisals

Completing the Appraisal

- Research of available market data
- Market data support of adjustments



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Questions



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Environmental Assessment Approach

Robert Kukleski

Lead Environmental Engineering Specialist

SFWMD Land Acquisition and Land Management Dept.

Environmental Assessment



- Conducted by a team led by Professional Service Industries, Inc.
- Conducted according to a protocol for Ecological Risk Assessment (ERA) that has been approved by US Fish & Wildlife (USFWS) and Florida Department of Environmental Protection (FDEP)
- Reviewed in real time by agencies including the FDEP and USFWS

Environmental Assessment



- Currently on track and a final report is to be completed by October 17, 2008
- Objective of assessment is to determine the viability of the property for the intended future land use, as well as the necessity of corrective actions



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Environmental Assessment Approach

Steve Long, PE, PG

Professional Service Industries, Inc.

A Unique Approach for A Unique Project



Project Team



Environmental Consulting & Technology, Inc.

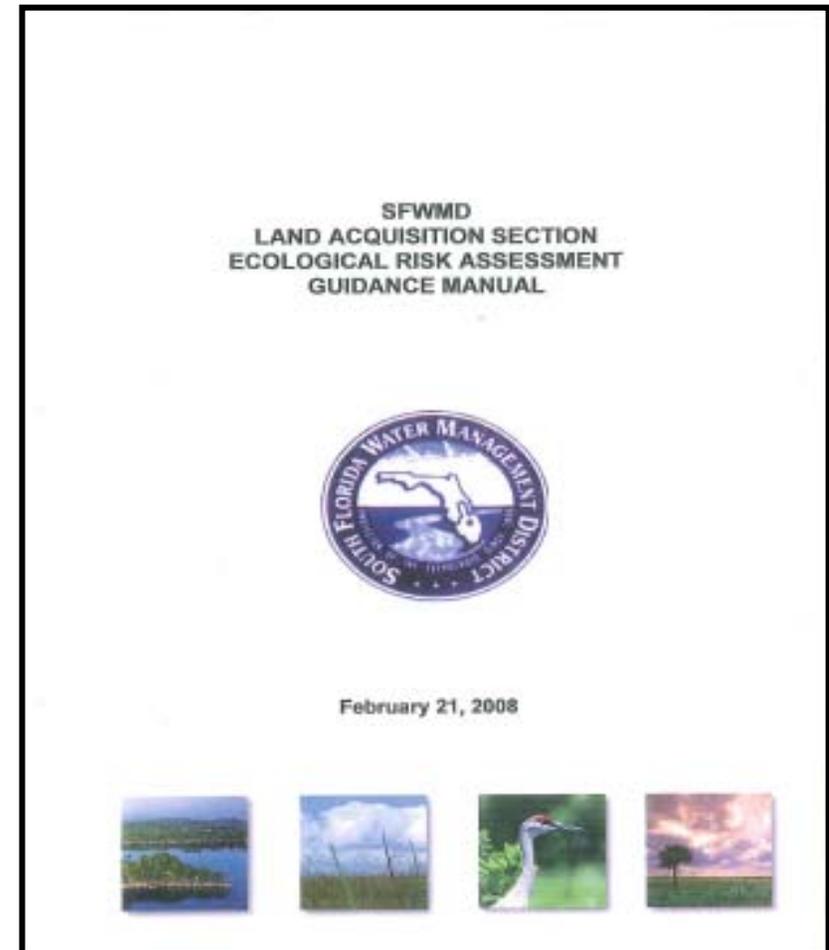


TETRA TECH, INC.



Project Approach

- Assessment follows ERA Protocol
 - Phase I ESA
 - Phase II ESA
 - Screening Level ERA
 - Expanded ERA
 - Decision-Making



Data Collection

- Investigation includes:
 - Assessment of 185 remote point sources
 - Assessment of two sugar mills, a juice plant, and two railways
 - Assessment of 187,000 agricultural acres
 - Collection of more than 12,500 soil samples and 500 water samples





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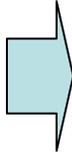
Geospatial Analysis of Data

Joe Allen, MS
NewFields

Data Compilation



QCType	AnalyteTyp	Latitude	Longitude	Det_Flag	Final_Val	AnalyteAbb
N	TRG	26.55031770110	-80.79150821460	0	1.2	Endrinkestone
N	TRG	26.55031770110	-80.79150821460	0	1.2	Endrinkestone
N	TRG	26.55031770110	-80.79150821460	0	23.5	Fenofluorfen
N	TRG	26.55031770110	-80.79150821460	0	23.5	Diazinon
N	TRG	26.55031770110	-80.79150821460	0	23.5	Azinphosmethyl
N	TRG	26.55031770110	-80.79150821460	0	46.5	Dinoseb
N	TRG	26.55031770110	-80.79150821460	1	8.9	Chlorzoxipol
N	TRG	26.54854081160	-80.79967628950	0	0.07	Silver
N	TRG	26.53952570390	-80.79146106240	0	20	Coumatphos
N	TRG	26.53952570390	-80.79146106240	0	13	Dichloroprop
N	TRG	26.53952570390	-80.79146106240	0	13	DB24
N	TRG	26.55037960690	-80.79961996700	0	20.5	Naomet
N	TRG	26.55037960690	-80.79961996700	0	20.5	Mevinphos
N	TRG	26.55037960690	-80.79961996700	0	50	Datapon
N	TRG	26.55037960690	-80.79961996700	1	80	Barium
N	TRG	26.54111345860	-80.79952986290	0	0.5	BPC
N	TRG	26.54111345860	-80.79952986290	0	50	Toxaphene
N	TRG	26.54111345860	-80.79952986290	0	21	Phorate
N	TRG	26.54111345860	-80.79952986290	0	21	Dichlorvos
N	TRG	26.53952570390	-80.79146106240	0	0.85	Endosulf
N	TRG	26.53952570390	-80.79146106240	0	0.95	Deltam
N	TRG	26.53952570390	-80.79146106240	0	20	Ethionop
N	TRG	26.54854081160	-80.79967628950	0	19	Chlorpyrifos
N	TRG	26.54854081160	-80.79967628950	0	19	Coumatphos
N	TRG	26.54854081160	-80.79967628950	0	12.5	Dichloroprop
N	TRG	26.55037960690	-80.79961996700	0	0.4	Aldrin
N	TRG	26.55037960690	-80.79961996700	0	0.8	DD44
N	TRG	26.54854081160	-80.79967628950	0	0.75	DDD44



Data Management

Florida ADaPT
Automated Data Processing Tool
for
Florida Department of Environmental Protection

Go to ADaPT Menu Page
 Quit ADaPT

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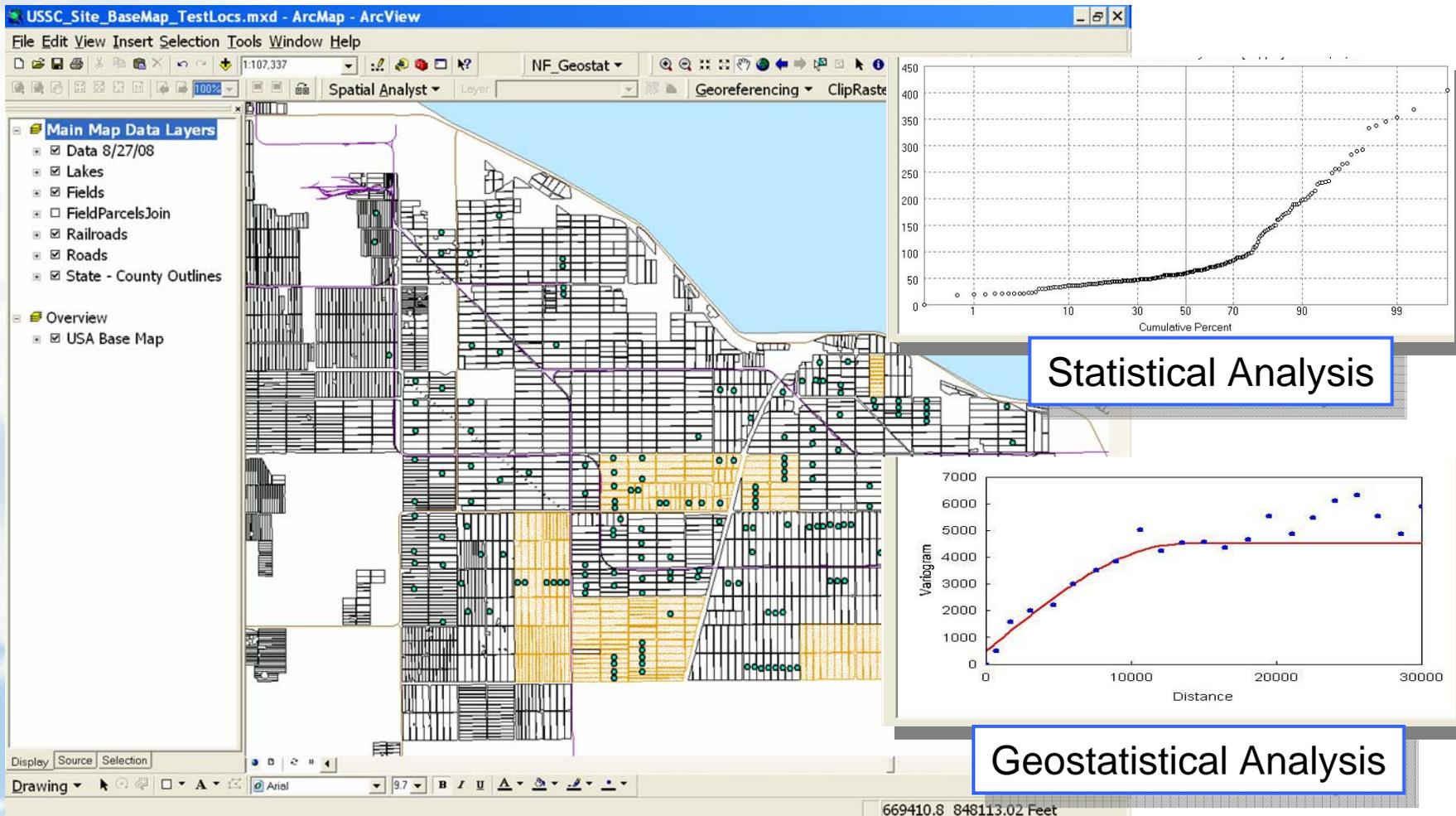
Geographical Information System (GIS)

Compendium of Maps
Historical Information
Aerial Photos
Lab Analytical Results

Lab Data

1,200 Composite Samples
4,400 Discrete Samples
>100,000 Data Points

Geospatial Analysis

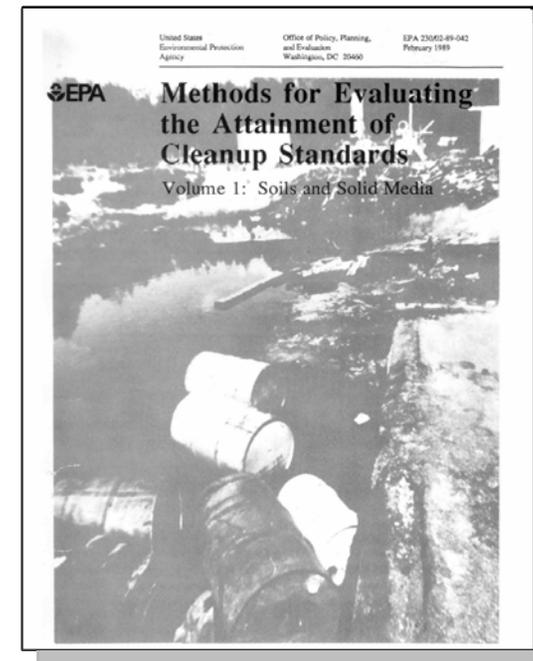


Statistical Analysis

Geostatistical Analysis

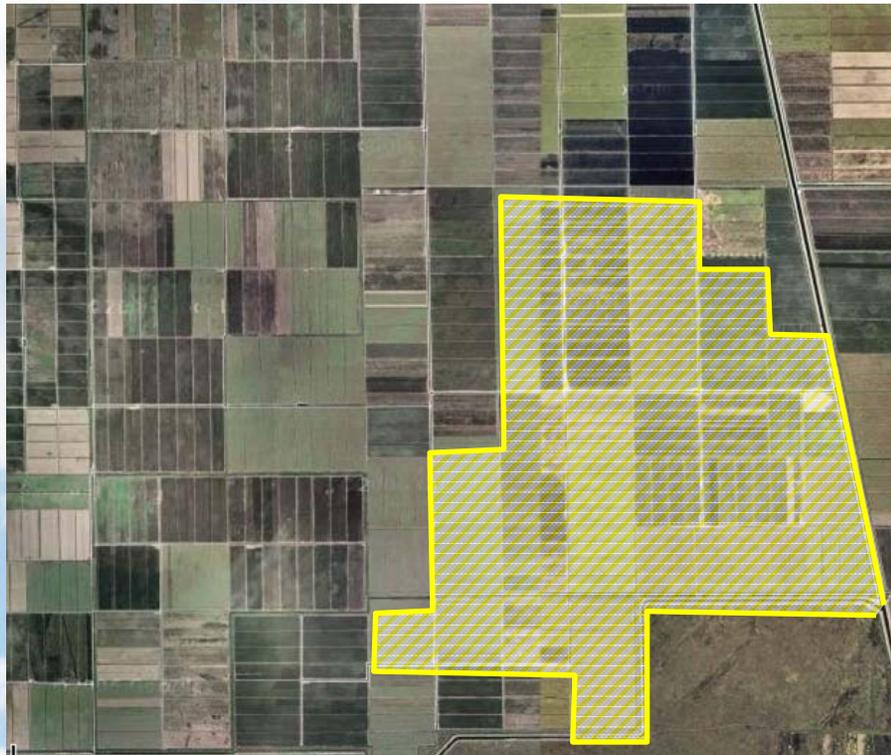
Potential Outcomes (1)

- Isolated Exceedances
 - Typically less than 40 acres
 - Discrete Delineation
- Statistical Confirmation of Data Adequacy
 - EPA Guidance Documents



Potential Outcomes (2)

- Large-scale Exceedances
 - Field-scale Delineation



- Geostatistical Delineation and Confirmation of Data Adequacy
 - EPA Guidance Documents
 - ASTM Standards





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Ecological Risk Assessment (ERA) Approach
Mark Lewis, PhD
NewFields

Flooding fundamentally changes the ecological environment

- Clear benefit from restoration and water resource projects
- However, agricultural chemicals are more readily mobilized and may enter the food web, exposing wildlife and aquatic life
- Residual chemicals can be toxic to benthic life, fish, and aquatic feeding wildlife



Ecological Risk Assessment (ERA) Process

- **Challenge:** How do we assess risk from wildlife exposure and effects for conditions that do not yet exist yet?
- **Screening-Level ERA** is first step
 - Below screening levels – no risk
 - Above screening levels – need additional analysis

Ecological Risk Assessment (ERA) Process

- **Expanded ERA** when site-specific conditions warrant additional analysis
 - Toxicity Testing
 - Bioaccumulation Tests
 - Porewater analysis
 - Foodweb and Exposure Models
- All tests identified in the ERA Protocol agreed upon with USFWS and DEP

Example

Florida Sediment Quality Assessment Guidelines

- Risk-based guidelines for sediment dwelling invertebrates.
- Based on ~1% Total Organic Carbon Content
- Many Sites have >25% TOC
- Therefore, additional testing warranted at times

Development and Evaluation of Numerical Sediment Quality Assessment Guidelines for Florida Inland Waters

Technical Report

Prepared for:

Florida Department of Environmental Protection
Twin Towers Office Building
2600 Blair Stone Road
Tallahassee, Florida 32399-2400

Prepared – January 2003 – by:

MacDonald Environmental Sciences Ltd.
#24 - 4800 Island Highway North
Nanaimo, British Columbia V9T 1W6

United States Geological Survey
4200 New Haven Road
Columbia, Missouri 65201



Direct Testing in Bioassays



*Harbor Branch
Oceanographic Institute*

*NewFields Bioassay
Facility*



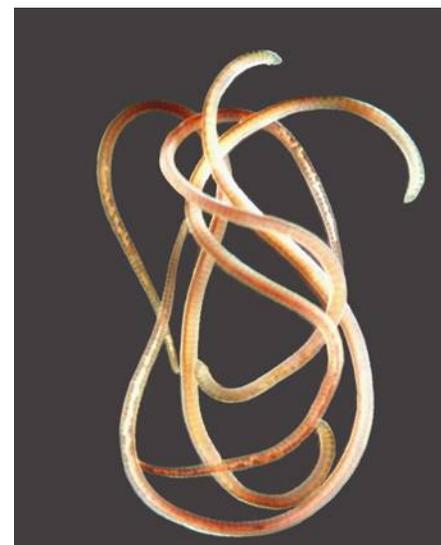
Sediment Toxicity and Bioaccumulation Tests



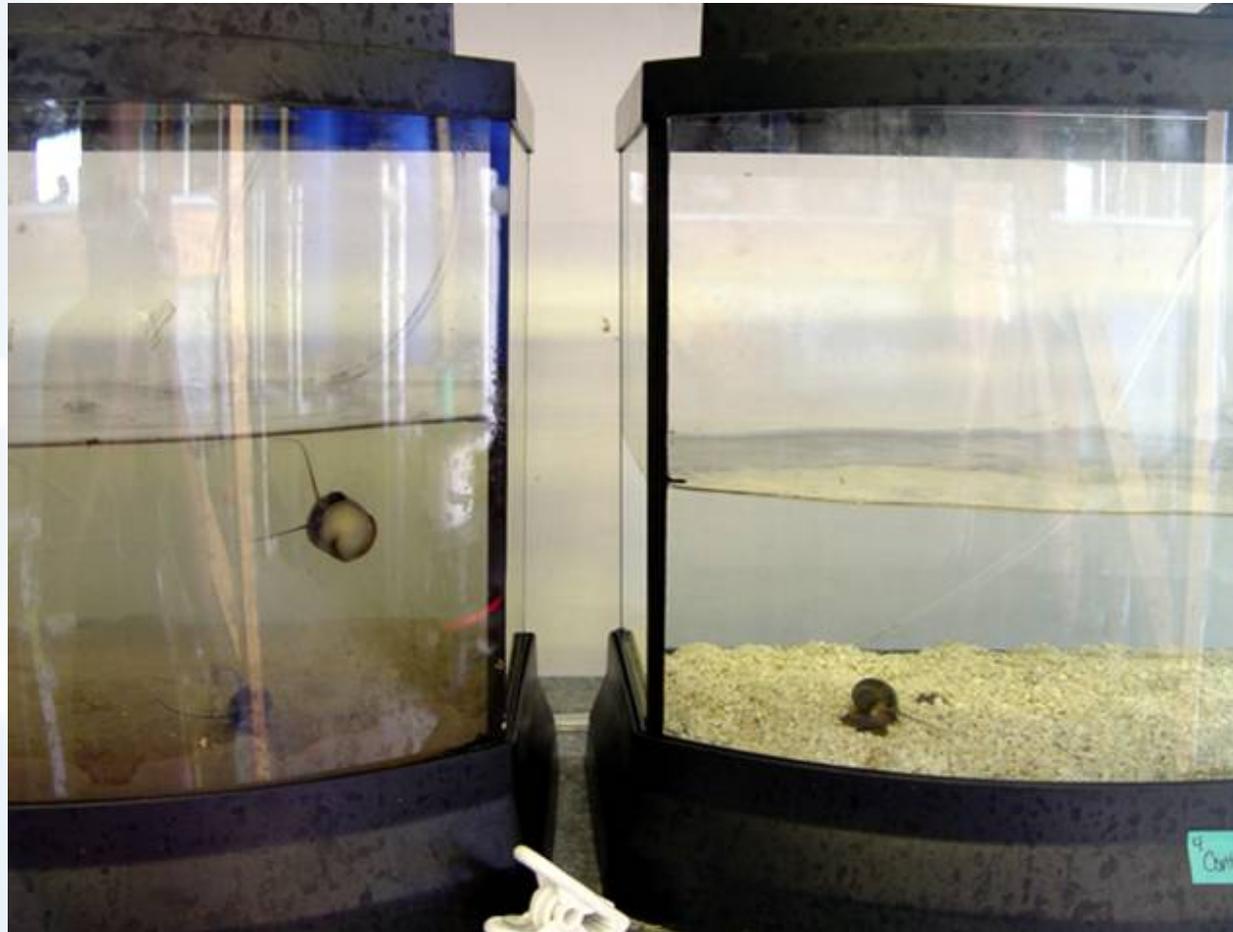
Acute toxicity tests evaluate survival and growth for two species: The amphipod *Hyalella azteca* and larvae of the midge, *Chironomus dilutus*



Bioaccumulation and uptake potential evaluated using the worm, *Lumbriculus variegatus* and Apple Snails.

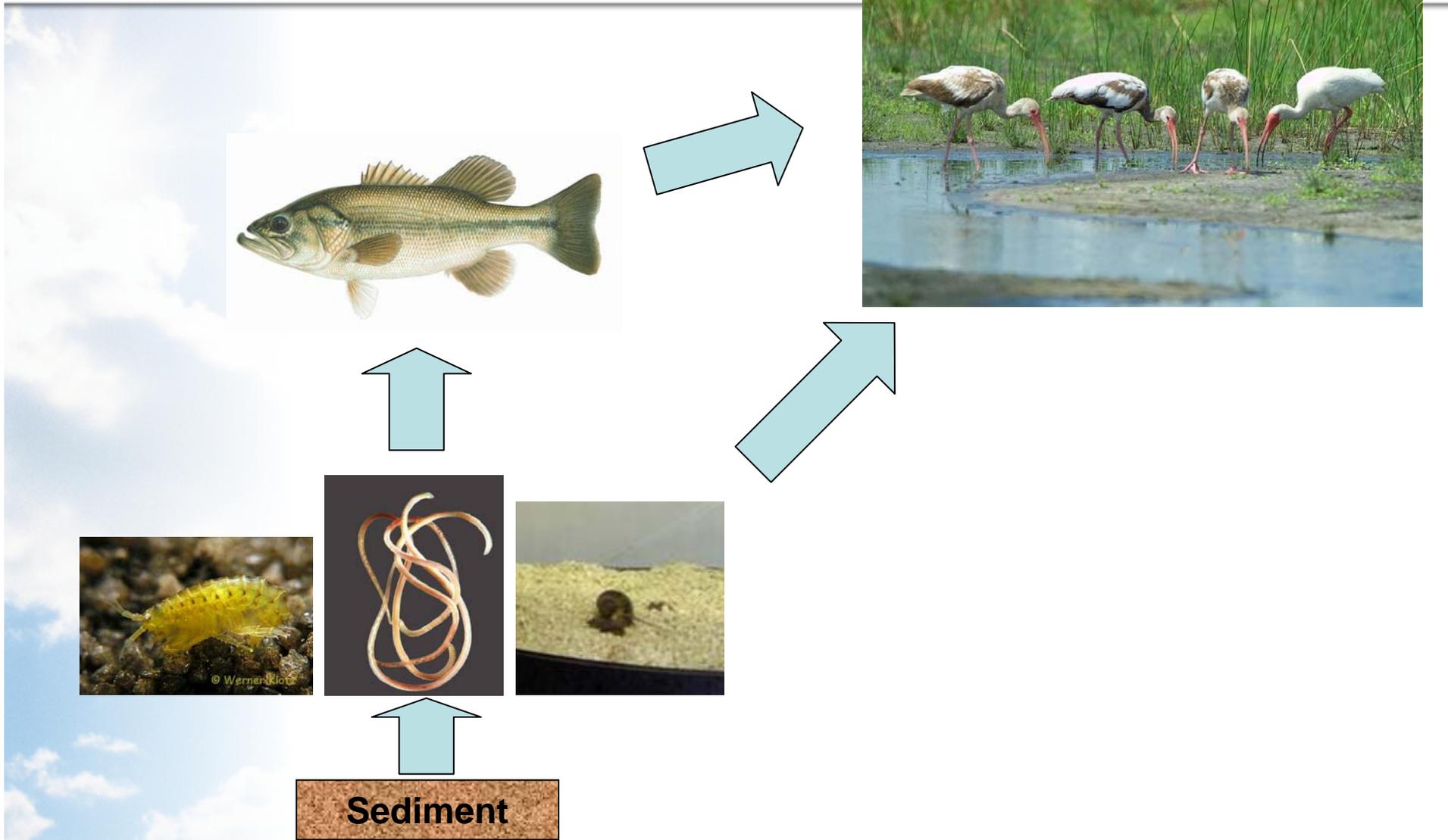


Bioaccumulation Testing with Apple Snails for Everglades Snail Kite Risk Assessment



Florida Apple Snails in Bioaccumulation Tests

Food Web Modeling



Expanded ERA Output

Ecological Risk Assessment

Laboratory Test
and Foodweb
Model Outputs

Projected
Habitat
Characteristics

Receptor
Feeding Range

Exposure and
Risk Estimate

Risk unacceptable?

yes

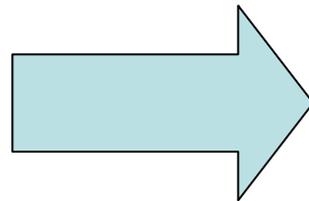
no

ID parts of site
contributing most to risk

Corrective Action Feasibility
Decisions & Land Acquisition
Decisions

Decision-Making

- What are appropriate cleanup target levels for proposed land use?
- Do point source areas or regional areas exceed cleanup target levels?
- Is the land suitable for the intended use, or is corrective action required?
- What corrective actions are appropriate?



Corrective Action Alternatives



■ Point Source Issues

- Dig and Haul
- Groundwater remediation
- Institutional Controls

■ Regional Issues

- Avoidance
- Engineering Controls
- Soil Re-Use
- Soil Inversion



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Discussion / Questions



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Due Diligence – Engineering Assessments

Tommy B. Strowd, P.E.

Asst. Deputy Executive Director, Everglades Restoration

Engineering Assessments Tasks and Deliverables



- Evaluation of asset conditions
 - Identification of deficiencies, corrective improvements and costs
- Identification of repair, maintenance, and capital improvement requirements
 - Includes a summary of operation & maintenance activities and required future replacements/repairs
 - Intended to maintain current level of operations and efficiencies at turnover to the District
- Development of an Asset Transition Plan
 - Includes the activities and requirements necessary for the turn-over of all assets to the District

Engineering Assessments Shaw Environmental, Inc. (Shaw)



- Provides environmental, engineering, and construction solutions to government and private-sector customers
- More than 7,000 employees located in over 90 offices nationwide
- Recognized as one of the nation's largest full-service providers of a host of environmental and infrastructure engineering and design projects throughout the United States and the world

Engineering Assessments Shaw Environmental, Inc. (Shaw)



- Edward Mayer, Sugar & Citrus Processing
- Harold Birkett, PhD, PE, Sugar Processing
- Gary Seavey, Non-Process Buildings
- Sal Bibona, PE, Vehicle Fleet Management
- Gene Gilpin, Railroads
- Nathan Newell, PE, Drainage Facilities in Crop Areas

Engineering Assessments Categories of Infrastructure

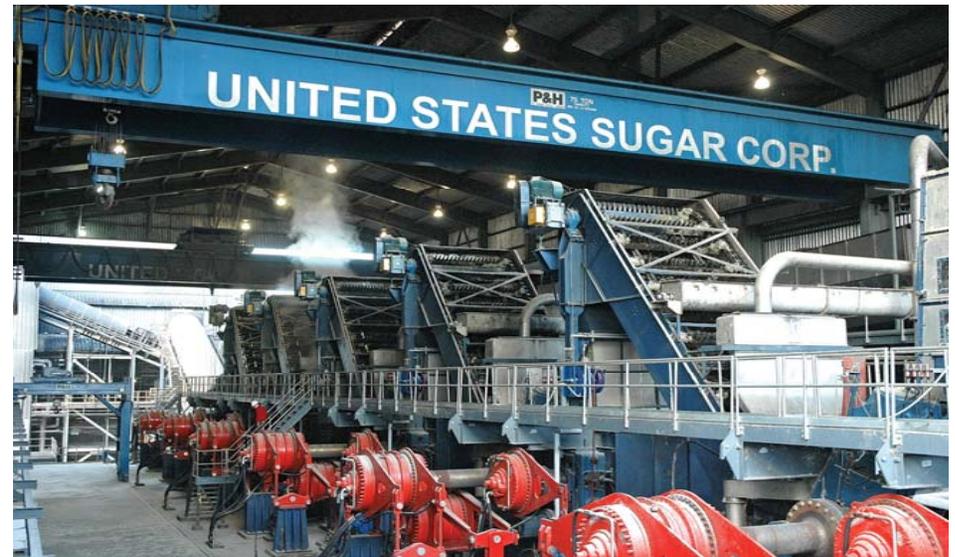


- Categories of Infrastructure under evaluation
 - Sugar Mill and Refinery
 - Citrus Processing Plant
 - Non-Process Buildings
 - Vehicles and Equipment
 - Airport and Airstrip Facilities
 - Railroads
 - Crop Area Lands and Facilities

Engineering Assessments Sugar Mill and Refinery



Engineering Assessments Sugar Mill and Refinery



Engineering Assessments Citrus Processing Plant



Engineering Assessments Citrus Processing Plant



Engineering Assessments Non-Process Buildings



Engineering Assessments Vehicles and Equipment



Engineering Assessments Airport and Airstrip Facilities



Engineering Assessments Railroads



Engineering Assessments Crop Area Lands and Facilities





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Public Assurances

Tom Olliff, Assistant Executive Director
John Williams, Inspector General

Public Assurances...continued



- Public assurances covered already:
 - Outside independent appraisals
 - Independent environmental assessments
 - Outside engineering assessments
 - Third party inventory of assets
- Audit & finance related public assurance: Ensure the District and its tax payers are getting value; and that the process used for due diligence is appropriate and thorough for a deal of this scope and complexity

Public Assurances

- Additional audit & finance related assurances:
 - Outside Auditor
 - Inspector General
 - Fairness Opinion



Outside Auditor and/or Inspector General

- Assisting with review of the processes being used to inventory and manage assets to be acquired
- Providing a third party review of the due diligence process to ensure the appropriate investigations are conducted and a sufficient level of care is taken in investigations

Outside Auditor and/or Inspector General

- **Typically in a deal of this sort, complete due diligence is likely to include:**
 - **Financial**
 - **Real and personal property**
 - **Legal**
 - **Labor**
 - **Tax**
 - **Environment**
 - **Market/commercial situation of the company**

Outside Auditor and/or Inspector General

- Other areas include:
 - Intellectual property
 - Insurance and liability coverage
 - Debt instrument review
 - Employee benefits and labor matters
 - Immigration
 - International transactions

Fairness Opinion



DUFF & PHELPS

Duff & Phelps Overview

Duff & Phelps Corporation (NYSE: DUF) is a leading provider of independent financial advisory and investment banking services, supporting client needs principally in the areas of valuation, transactions, financial restructurings and disputes.

Our professionals bring practical experience, responsiveness and a collaborative approach to satisfy our clients' needs with the rigor and independence that the market demands. When our clients can't afford to get their analysis wrong, they look to Duff & Phelps to get it right.

With over 1,100 employees serving clients worldwide through offices in the United States, Europe and Asia, Duff & Phelps is committed to delivering insightful advice and service of exceptional quality, integrity and objectivity.

Services Offered

- Independent Business Valuations
- Fairness Opinions
- Solvency Opinions
- Real Estate Advisory
- Financial Reporting Valuations
- Portfolio Valuations
- M&A Advisory
- Financial Restructurings
- Tax Valuations and Transfer Pricing
- Transaction Due Diligence
- Dispute Consulting
- Commercial Reasonable Opinions on Related-Party Debt Securities

Strong International Presence and Experience

Duff & Phelps has built an impressive global network of over 1,100 professionals strategically located in 21 offices across the United States, Europe and Asia



Leading Provider of Independent Expert Opinions



Rank	Financial Advisor	Number of Deals
1	Goldman Sachs	130
2	JP Morgan	102
3	Morgan Stanley	80
4	Merrill Lynch	77
5	Citigroup	76
6	Credit Suisse	72
7	Lehman Brothers	66
8	UBS	65
9	Houlihan Lokey Howard & Zukin	63
10	Sandler O'Neill Partners	60
11	Duff & Phelps	57
12	Banc of America Securities	51
13	Keefe Bruyette & Woods	48
14	Lazard	45
15	Deutsche Bank	42
16	Bear Stearns	38
17	Stout Risius Ross, Inc.	31
18	Wachovia Corp	27
19*	Jefferies & Co.	23
19*	RBC Capital Markets	23

Announced and completed deals
Source: Thomson Financial Securities Data (*) - Tie

DUFF & PHELPS



Rank	Financial Advisor	Number of Deals
1	Goldman Sachs	47
2	JP Morgan	44
3	UBS	25
4	Duff & Phelps	24
4*	Morgan Stanley	24
6	Lehman Brothers	23
7	Deutsche Bank	22
8	Sandler O'Neill Partners	21
8*	Houlihan Lokey Howard & Zukin	21
10	Keefe Bruyette & Woods	18
10*	Credit Suisse	18
12	Merrill Lynch	17
13	Banc of America Securities	13
14	Lazard	12
14*	RBC Capital Markets	12
16	Citigroup	11
17	Stifel Financial	8
17*	Jefferies & Co.	8
19	Wachovia	6
19*	Raymond James Financial	6

Announced and completed deals
Source: Thomson Financial Securities Data (*) - Tie

DUFF & PHELPS

Duff & Phelps Fairness Opinions

Duff & Phelps' Competitive Advantages

- Extensive Fairness Opinion Experience
 - From 2005 to 2007, Duff & Phelps rendered over **170 fairness opinions** in transactions aggregating nearly **\$90 billion** in deal value
 - **In 2005**, Duff & Phelps rendered **over 40 fairness opinions**.
 - **In 2006**, Duff & Phelps rendered **over 62 fairness opinions**.
 - **In 2007**, Duff & Phelps rendered **over 62 fairness opinions**.

- Unparalleled Reputation
 - International reputation and top-tier credibility
 - Reputation for integrity and independence
 - Provide fairness opinions that withstand scrutiny
 - Stand behind opinions (in the event of litigation or other challenges)

- Independence
 - Independent from underwriters, accounting firms, research analysts, and credit rating agencies

Duff & Phelps Fairness Opinions

Duff & Phelps' Competitive Advantages (continued)

- Senior-Level Engagement Commitment and Execution Capabilities
 - A dedicated team of senior advisors for each engagement we undertake
 - Reputation for responsiveness and timeliness
 - With over 1,100 professionals, we have a vast repository of knowledge across numerous industries

- Risk Management Approach to Transaction Opinions
 - Our procedures and opinions comply with FINRA Rule 2290
 - Thorough due diligence and financial analysis
 - Valuation is the cornerstone of Duff & Phelps
 - Extensive knowledge of transaction structures and fairness issues
 - Thorough documentation
 - Well organized notes, files, transaction summary
 - Formal board presentation and assistance with any need for disclosure

Duff & Phelps Fairness Opinions

What is a Fairness Opinion?

- With the heightened awareness on corporate governance issues, governing boards are increasingly seeking fairness opinions (and independent, second fairness opinions) to ensure that the board's fiduciary duty to shareholders has been fulfilled.
- A fairness opinion is a letter delivered to a fiduciary (typically a company or public agency's board of directors) as to whether or not a transaction is fair, from a financial point of view, to shareholders or public stakeholders.
- A fairness opinion provides a decision-maker with essential information, and serves as an element of proof that the decision-maker or fiduciary has used reasonable business judgment in making a decision on behalf of others.

A Fairness Opinion is Not...

- A valuation opinion regarding a target company.
- An evaluation of the business rationale to proceed with the proposed transaction.
- An opinion as to the legal fairness of the proposed transaction, as the opinion speaks only to fairness from a financial point of view.
- A recommendation that a board of directors vote to approve the proposed transaction.

Duff & Phelps Fairness Opinions

Deal Team

Andrew W. Capitman – Duff & Phelps, Managing Director

Christopher L. Janssen – Duff & Phelps, Managing Director

Michael A. Gibbs – Duff & Phelps, Managing Director

David J. Wilk – Duff & Phelps, Managing Director

Jeffrey G. Ashmore – Duff & Phelps, Industry Consultant

Neisen O. Kasdin – Akerman Senterfitt

Stephen K. Roddenberry – Akerman Senterfitt



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Questions



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Due Diligence – Capital Asset Reporting and Control

Aaron M. Basinger, CGFO

Director, Finance & Administration Department

Today's Capital Asset Discussion

- Definitions & Asset Categories
- Capital Asset Reporting Requirements
- Florida Statutes & District Asset Policies
- Management/Control of Movable, Tangible Assets
- Inspector General/External Auditor Coordination
- Questions



General Capital Asset Classes



- Land & Improvements
 - Buildings & Improvements
 - Infrastructure & Improvements
 - Leasehold Improvements
 - Construction In Progress
 - Furniture & Equipment
 - Other Fixed Assets
-
- Canals & Levees
 - Water Control Structures

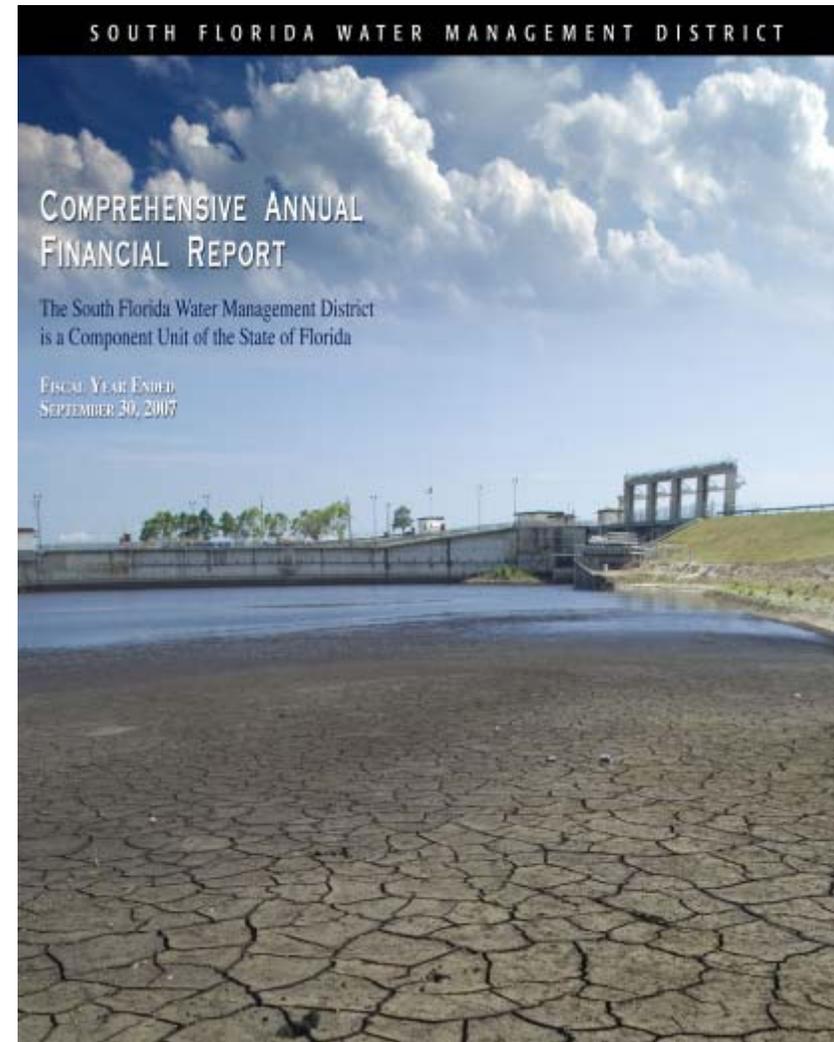
U.S. Sugar Asset Classes



- Land & Land Improvements
- Buildings/Improvements
- Furniture & Equipment
- Agriculture Implements
- Pumps/Motors
- Conveyance Elevators
- Sugar Mfg (Mill, Refinery, Water Treatment)
- Citrus Manufacturing/Groves
- Rail Road Track/Cars/Locomotives
- Other Fixed Assets (Lab/Computer/Communications)

Capital Asset Reporting Requirements

- Appraisals Underway for Various Asset Classes
- Values Based on Final Acquisition Price
- Inspector General/External Auditor Coordination
- Recorded in District Financial Statements
- In accordance with Accounting Principles and Governmental Accounting Standards



Inventory Management & Control



- After Close & Values Recorded – Further Requirements
- Florida Statutes & District Policy -- requires an annual inventory of moveable, tangible assets
- Defined as: Have a cost \$1,000 or more and a useful life of more than 1 Year

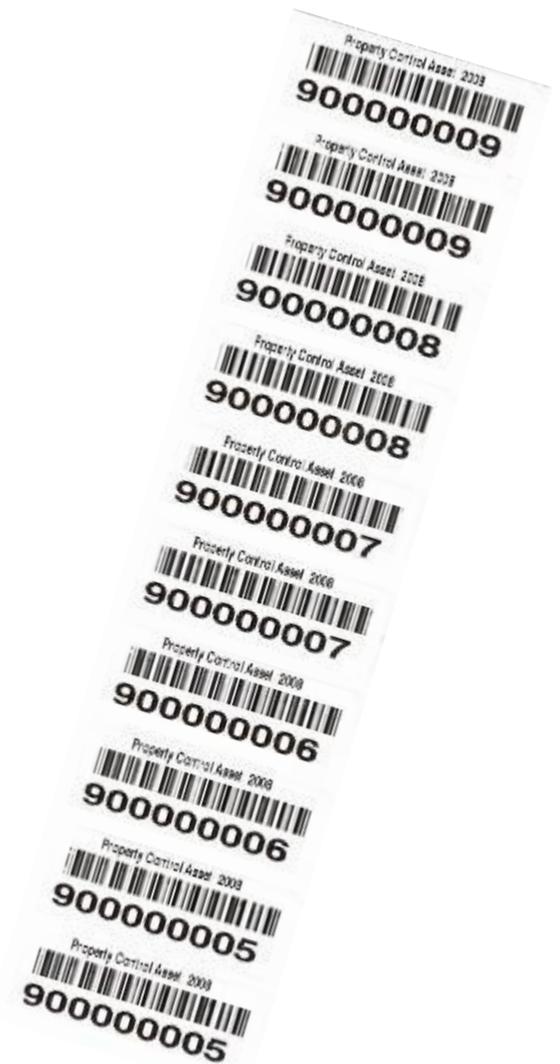
U.S. Sugar Tangible Asset Examples



- Vehicles/Trucks/Tractors/ Trailers
- Excavators
- Forklifts
- Railroad Rolling Stock
- Graders/Harvesters/Loaders
- Sprayers/Tanks
- Shop Equipment
- Computers/Furniture

Accountability, Control & Verification Strategy

- Tangible Personal Property Strategy
 - Establish Internal Property Control Team
 - Initiate a 100% inventory of tangible property
 - Install new bar code tags and use District's asset scanner technology
 - Reconcile physical inventory to USSC inventory records
 - Use outside contractor to conduct inventory activities under District supervision
 - Coordinate onsite activities with USSC
 - Coordinate with Inspector General/External Auditor
 - Initiate Similar process for spare parts/consumables





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Questions

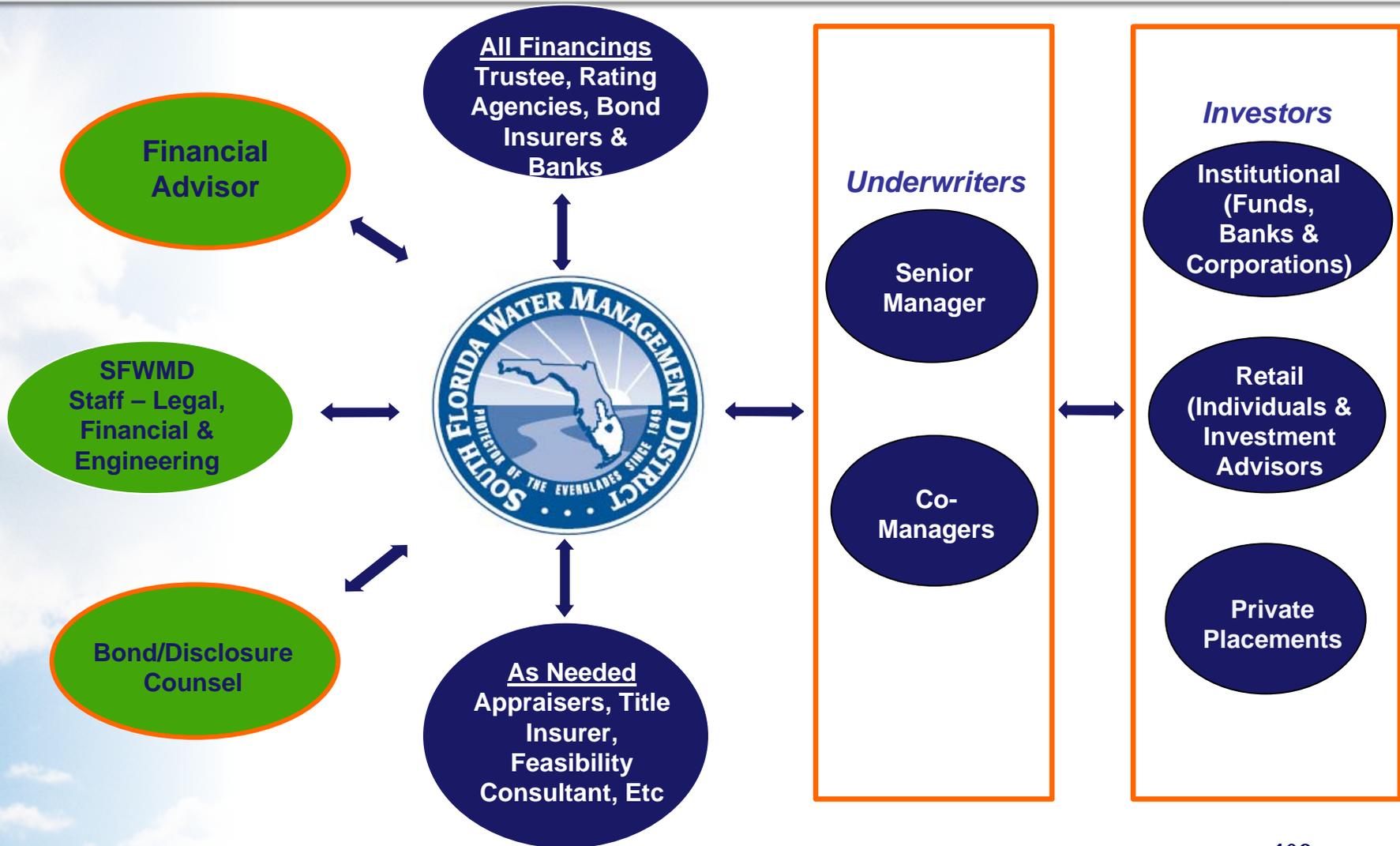


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Financing Team & Process

Paul E. Dumars, Sr.
Chief Financial Officer

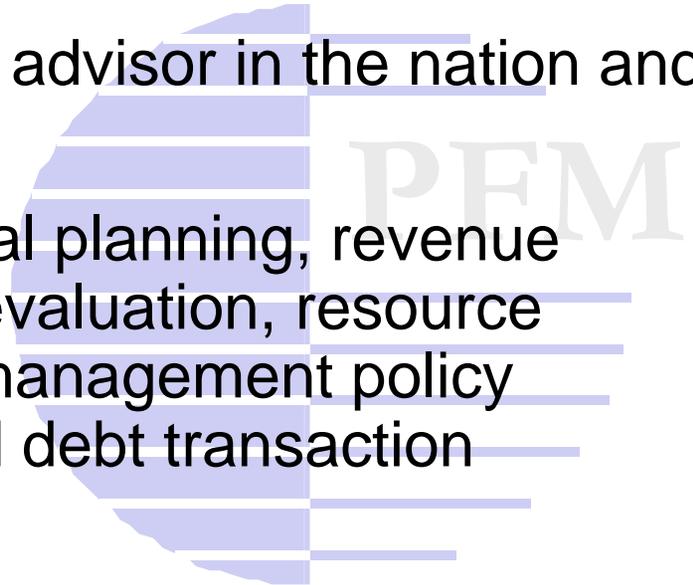
Financing Team



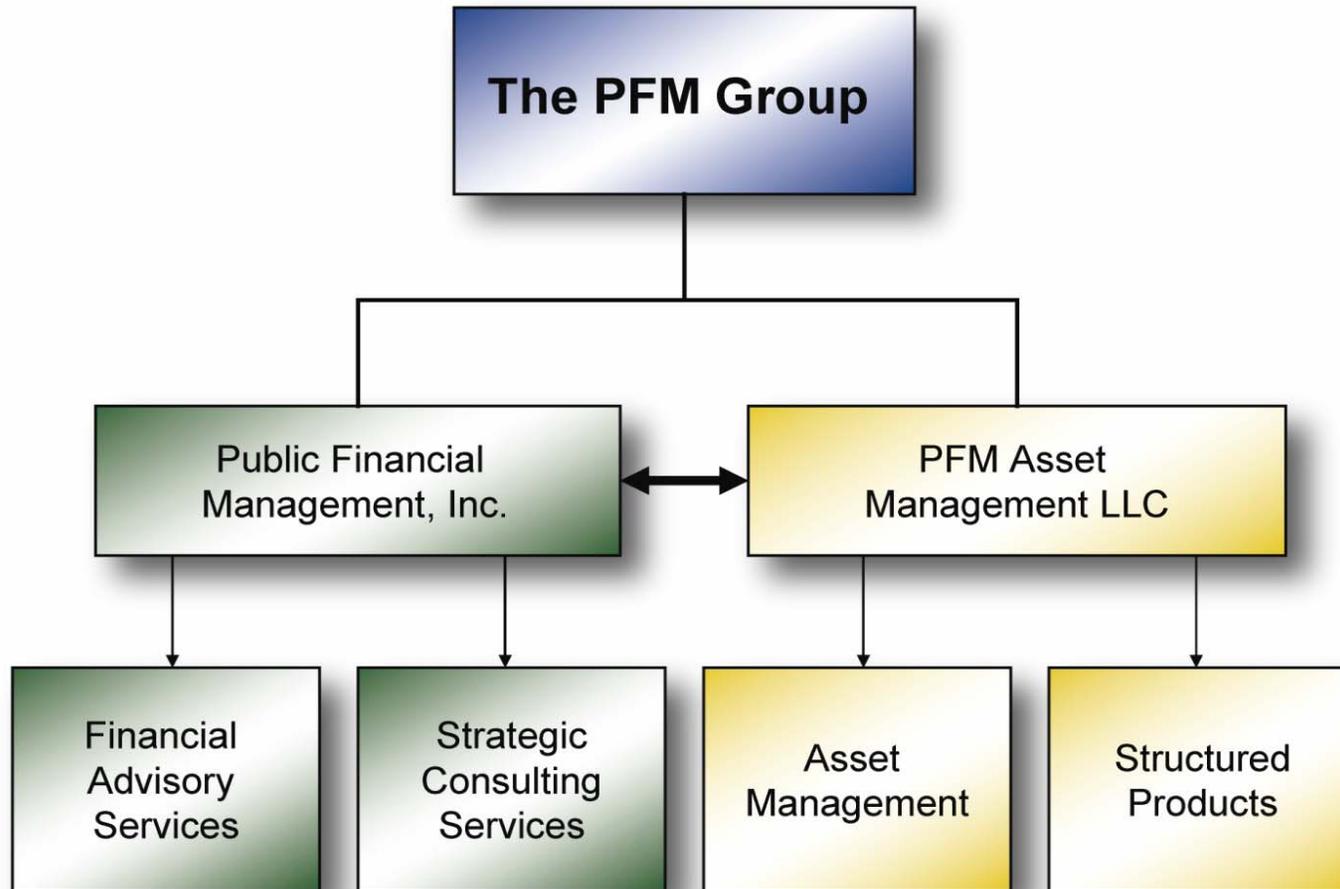
Public Financial Management (PFM) Asset Management LLC



- Leading financial advisor in the nation and Florida
- Engages in capital planning, revenue forecasting and evaluation, resource allocation, debt management policy development and debt transaction management
- Registered investment advisor under the Investment Advisor's Act of 1940.
- Reports to the Securities Exchange Commission (SEC) and the Municipal Securities Rules Making Board (MSRB)



The PFM Group



The PFM Group

Technical & Analytical Expertise

- Unique among financial advisors in that we are independent and price as many bonds as the leading investment banks.
- Do not buy or sell securities for our own account, so there is no potential conflict of interest.
- Price an average of three deals per business day, so we know the market preferences when pricing bonds for our clients.
- SFWMD does not have to accept a trade off between technical expertise and sound, independent financial advice. PFM has both the technical resources and the independence.

The PFM Group

Technical & Analytical Expertise

Technology

- Municipal market knowledge
- Trading desk
- Swap structuring
- PFMAuction (internet bidding)
- Debt profiles
- Sizing and structuring bonds
- Refunding analysis
- Call option analysis

&

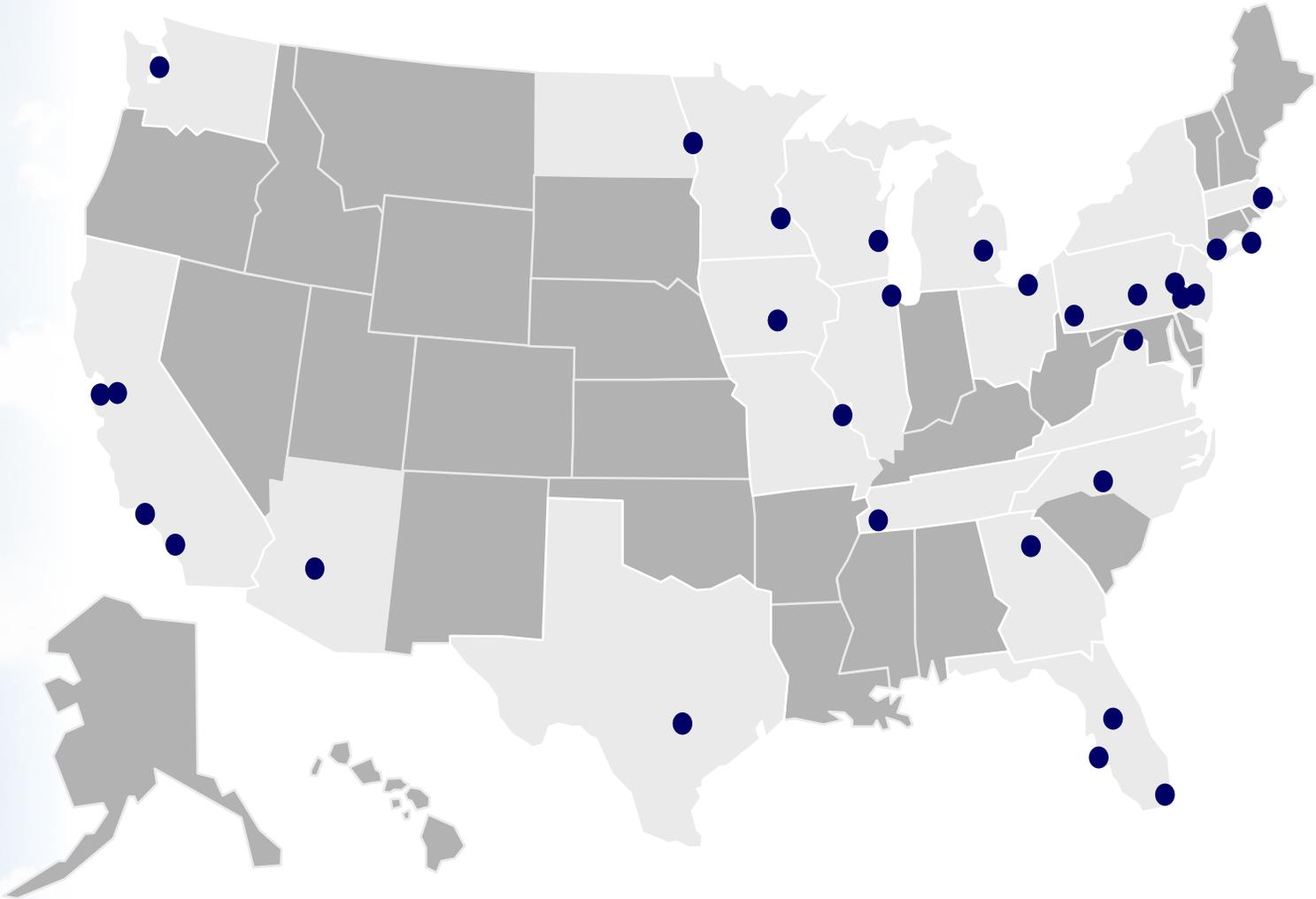
Independence

- No conflict of interest
- Client interest only
- Business agent for the client
- No investor pressures



The PFM Group: National Resources, Local Perspective and National Market Stature

- Ann Arbor
- Arlington
- Atlanta
- Austin
- Boston
- Charlotte
- Chicago
- Cleveland
- Des Moines
- Fargo
- Fort Myers**
- Harrisburg
- Long Island
- Los Angeles
- Malvern
- Memphis
- Miami**
- Milwaukee
- Minneapolis
- New York
- Newport Beach
- Oakland
- Orlando**
- Philadelphia
- Phoenix
- Pittsburgh
- Princeton
- San Francisco
- Seattle
- St. Louis
- Washington



The PFM Group National and Florida Tax Exempt Rankings

2007 Year End Tax Exempt Long-Term Municipal New Issues

National Municipal Financial Advisory Ranking
Source: The Bond Buyer/Securities Data Company

	# transactions	dollars in millions
PFM	596	42,425.4
First Southwest Company	602	28,122.5
Public Resources Advisory Group	89	25,270.9
RBC Capital Markets	238	10,829.7
Kaufman, Hall & Associates Inc.	75	8,550.3
Lamont Financial Services Corp.	39	5,876.2
Ponder & Co.	48	5,620.9
Morgan, Keegan & Co. Inc.	65	4,571.9
Kelling, Northcross & Nobriga	72	4,455.4
A.C. Advisory Inc.	22	3,777.6

2007 Year End Florida Tax Exempt Long-Term Municipal New Issues

National Municipal Financial Advisory Ranking
Source: The Bond Buyer/Securities Data Company

	# transactions	dollars in millions
PFM	61	4,960.4
First Southwest Company	16	1,373.8
Ponder & Co.	4	1,244.9
Raymond, James & Associates Inc.	1	1,062.5
Ford & Associates	16	939.6
RBC Capital Markets	16	801.0
Kaufman, Hall & Associates Inc.	7	760.7
Fidelity Financial Services	7	733.9
CSG Advisors Incorporated	16	625.0
SunTrust Capital Markets Inc.	5	522.0

The PFM Group

The SFWMD Team

- **David Moore**, Managing Director, is the Engagement Manager. Manages PFM's Florida practice and brings special expertise related to Certificates of Participation. Winner of the *Deal of the Year* twice (Palm Beach Schools and SFWMD).
- **Sergio Masvidal**, Senior Managing Consultant in the Coral Gables office. Assists Mr. Moore with project management on a day-to-day basis. Mr. Masvidal specializes in Florida municipal finance for authorities, counties and cities.
- **Jeremy Niedfeldt**, an experienced Consultant in the Orlando office assists Mr. Moore and Mr. Masvidal with analytical and technical support.

The PFM Group

Role of the Financial Advisor

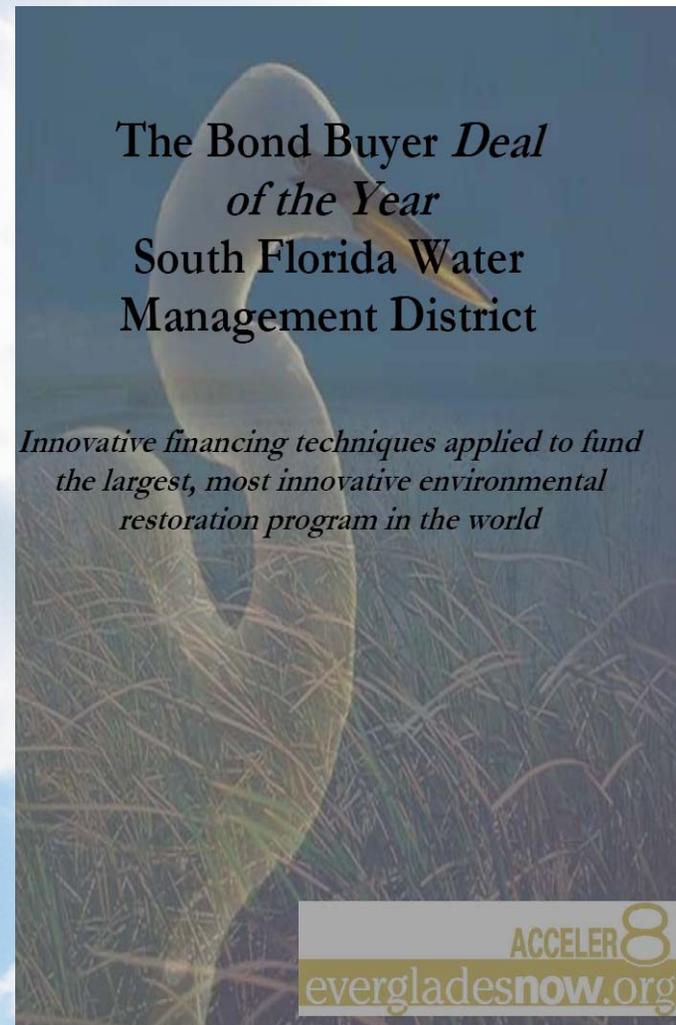
- Strategic Advisor
- Developing the Plan of Finance
- Manage the Financing
- Work with the members of the financing team to implement the financing(s)

The PFM Group

Develop a Plan of Finance

- Develop Financing and Debt Objectives
- Review Legal Structure
- Analyze Future Debt Capacity
- Review Capital Budget
- Identify Financing Alternatives
- Debt Profile/Debt Structuring Modeling
- Final Financial Plan

The PFM Group Series 2006 COPs



- Funded the first phase of the Acceler8 program - \$546M
- Financial markets rewarded the District's prudent financial strategies with AA+/Aa3/AA- ratings on the COPs.
- Credit Presentation and Insurer negotiations
- Financing was completed in late 2006 and won the Bond Buyer Deal of the Year award as the most creative, efficient and innovative financing in the nation

The PFM Group Market Conditions



- The sub-prime mortgage crisis
 - Only 2 insurers remain strong (Berkshire Hathaway (Buffett) is new, 3rd insurer)
 - Commercial banks (providers of Letters of Credit to municipal market) are also under pressure
 - Critical to develop a flexible plan of finance and access diverse segments of the market to limit risk and obtain lower interest rates.
- Long-term interest rates still reasonable and short-term (variable rate) debt is very cost effective as long as the Federal Reserve leaves short-term rates low.

Current Status of Credit Ratings for Bond Insurers

	 Moody's Investors Service	STANDARD & POOR'S	 Fitch Ratings <small>KNOW YOUR RISK</small>
	<ul style="list-style-type: none"> 'Aa3' / Negative Outlook 	<ul style="list-style-type: none"> 'AA' / Negative Outlook 	<ul style="list-style-type: none"> Ratings Withdrawn
	<ul style="list-style-type: none"> 'Aaa' / Review for Possible Downgrade 	<ul style="list-style-type: none"> 'AAA' / Stable Outlook 	<ul style="list-style-type: none"> 'AAA' / Stable Outlook
BERKSHIRE HATHAWAY INC.	<ul style="list-style-type: none"> 'Aaa' / Stable Outlook 	<ul style="list-style-type: none"> 'AAA' / Stable Outlook 	<ul style="list-style-type: none"> NOT RATED
	<ul style="list-style-type: none"> 'Ba2' / Watchlist Developing 	<ul style="list-style-type: none"> 'B' / CreditWatch Developing 	<ul style="list-style-type: none"> 'CCC' / Evolving Watch
	<ul style="list-style-type: none"> 'B1' / Negative Outlook 	<ul style="list-style-type: none"> 'BB' / CreditWatch Negative 	<ul style="list-style-type: none"> 'CCC' / Evolving Watch
	<ul style="list-style-type: none"> 'Aaa' / Negative Credit Watch 	<ul style="list-style-type: none"> 'AAA' / Negative Outlook 	<ul style="list-style-type: none"> 'AAA' / Stable Outlook
	<ul style="list-style-type: none"> 'A2' / Negative Outlook 	<ul style="list-style-type: none"> 'AA' / Negative Outlook 	<ul style="list-style-type: none"> Ratings Withdrawn
	<ul style="list-style-type: none"> 'B2' / Under Review 	<ul style="list-style-type: none"> 'BBB-' / CreditWatch Negative 	<ul style="list-style-type: none"> 'CCC' / Rating Watch Positive

The PFM Group Planning Model



- PFM developed a comprehensive financial planning model that allows the District to vary a wide range of assumptions to aid in determining the most prudent, cost-effective and flexible Plan of Finance.
- The variables built into the model include:
 - Interest rate
 - Mode of debt (variable/fixed)
 - Taxable/tax-exempt
 - Potential impact of lease revenues and land sales
- The model helps the staff evaluate all alternatives.

The PFM Group Future Refinements



- Finalize Financing Documents and Validation
- Refine Plan of Finance
- Execute completion of the Plan of Finance



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Bond Counsel

Paul E. Dumars, Sr.
Chief Financial Officer

Bond Counsel

Bryant Miller and Olive

- Leader in legal matters related to public finance, government and complex structured transactions
- Bases its constituent success on the provision of quality legal services, a clear understanding of the needs of clients and solid, lasting relationships
- Recognized for quality legal services in highly specialized technical areas.

Bryant ■ Miller ■ Olive
ATTORNEYS AT LAW

Bond Counsel Team



**Randall
Hanna**
Engagement
Leader



**Kenneth
Artin**



**JoLinda
Herring**



**Samuel
Queirolo**

Bond Counsel

Overview of Engagement

- Support in Negotiation of Transactional Documents
- Provisions regarding Public Financing
- Assistance in Structuring COP Issuance
- Preparation of Public Financing Documents

Bond Counsel Deliverables

- Governing Board Bond Resolutions
- Not for Profit Leasing Corporation Resolutions
- Associated Agreements, Indentures And Leases
- Bond Opinion



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Questions



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Restoration Project Concepts & Planning

Kenneth G. Ammon, P.E.

Deputy Executive Director, Everglades Restoration

Tommy B. Strowd, P.E.

Asst. Deputy Executive Director, Everglades Restoration

Presentation Overview



- Environmental Needs and Benefits
 - The CERP 'Yellow Book'
 - Needs & Benefits
- Preliminary Hydrologic Analysis
- Conceptual Project Configurations
- Public Planning Process



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Environmental Needs and Benefits

Environmental Needs and Benefits

What the Yellow Book Was...

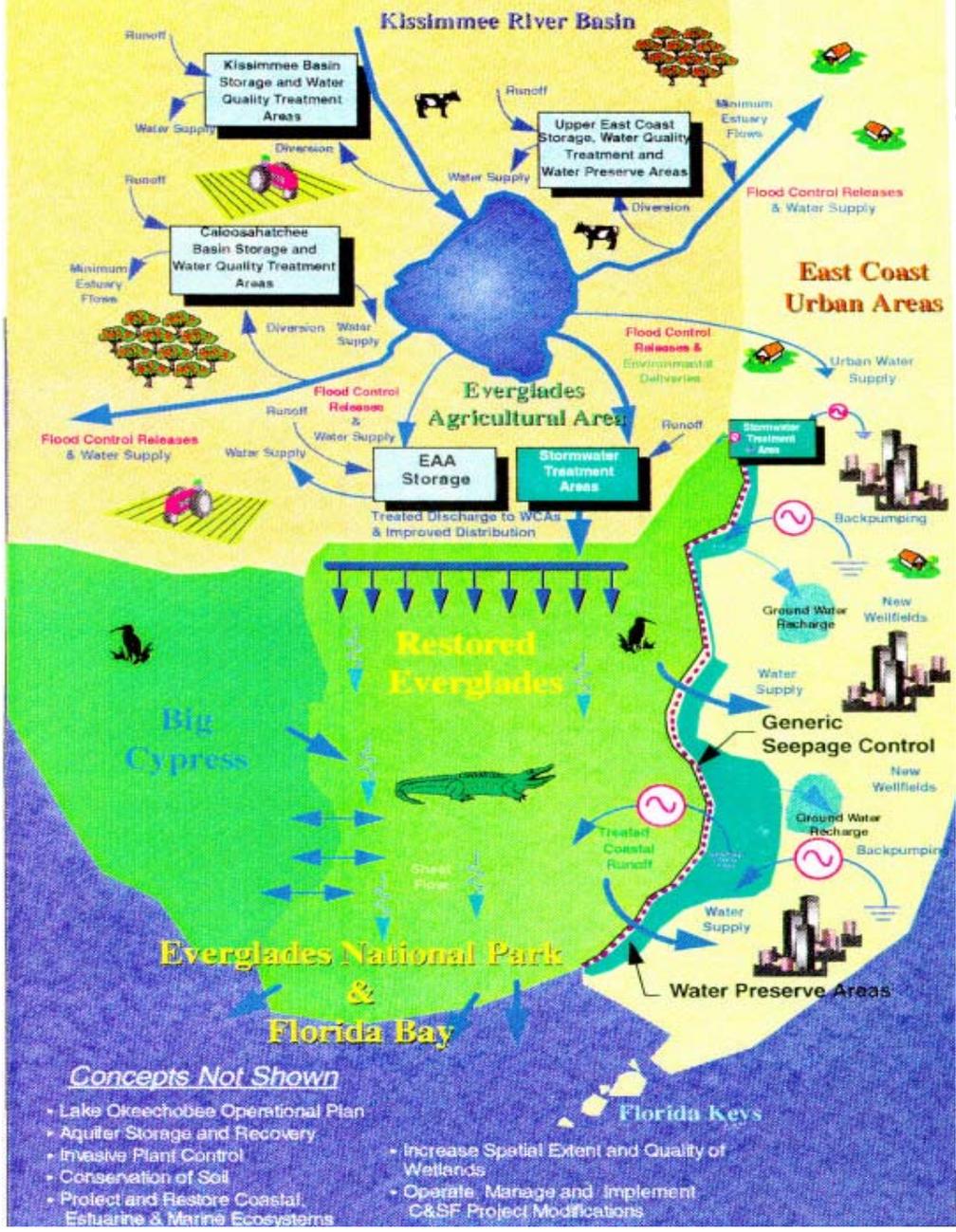
- The Comprehensive Everglades Restoration Plan (CERP – aka ‘the Yellow Book’) was finalized in 1999
 - Consensus driven document – based upon the ‘Governor’s Commission’ Conceptual Plan
- A major element of the Plan was returning water storage capacity to the system
 - “Storage, storage, storage...” – *Stu Appelbaum*
- Recognized there were limitations on availability of land from willing sellers in the Everglades Agricultural Area (EAA)
 - Assumed the Talisman acquisition would provide the necessary storage
- Assumed water quality requirements for Everglades would be met, however, no additional treatment acreage was explicitly included

Environmental Needs and Benefits

What the Yellow Book Was...

- Assumed significant level of Aquifer Storage and Recovery (ASR) wells adjacent to Lake Okeechobee to provide multi-year carry-over storage
 - High and low levels of Lake Okeechobee were attenuated through the use of ASR
- Natural Systems Model (NSM) stages were used as a target for Everglades restoration
 - While decompartmentalization of Water Conservation Area 3A was included...
 - There was very little understanding of the quantities of flow needed to facilitate Everglades Restoration

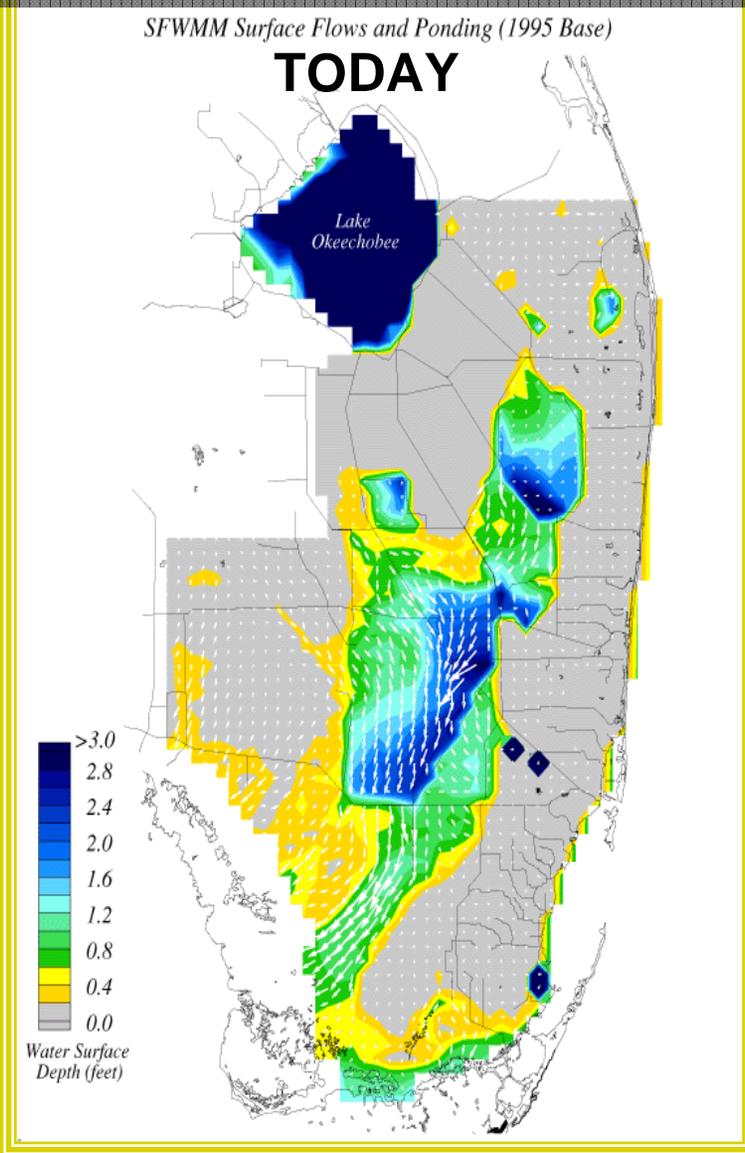
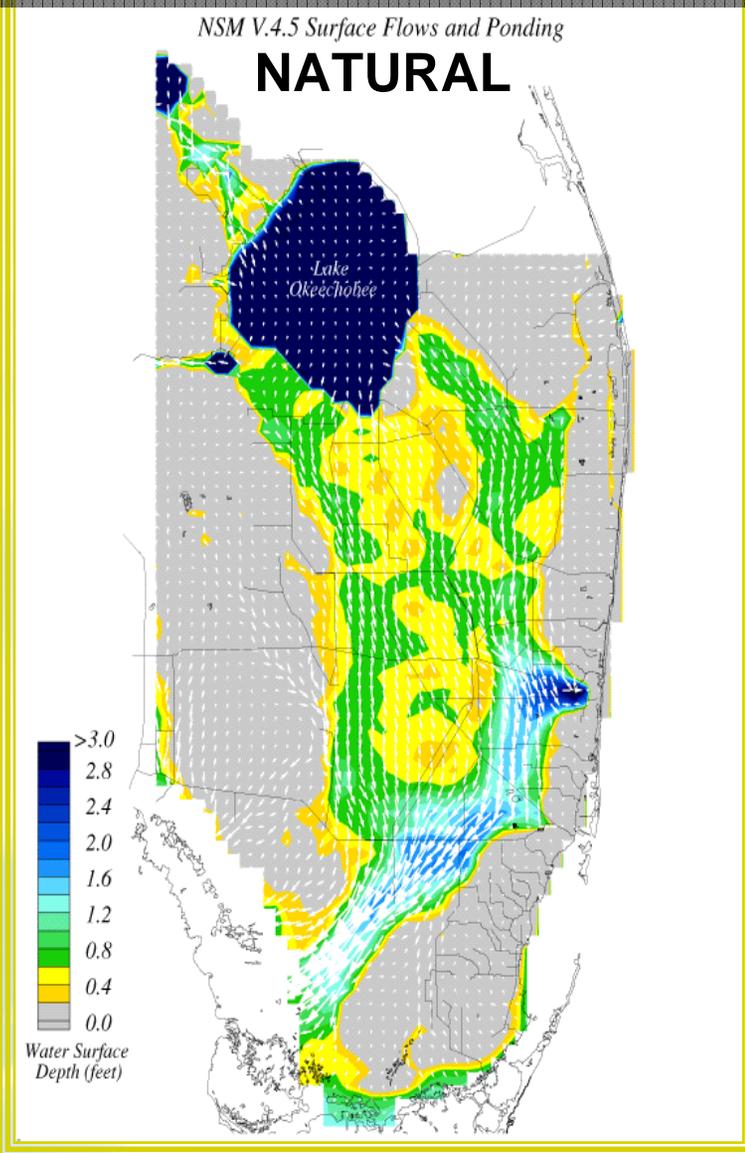
GCSSF's Conceptual Plan Schematic



What the Yellow Book was...

- Governor's Commission for a Sustainable South Florida
 - Storage, Water Quality & Flow
 - North of Lake Okeechobee
 - C-43 & C-44 basins
 - EAA
 - Flows re-established in the Everglades
 - Water Conservation Areas
 - Everglades National Park
 - Florida Bay

Natural vs. Altered Ponding Depth Patterns



Environmental Needs and Benefits

How have things changed since the Yellow Book?

- Significantly more water is needed to restore the central and southern Everglades system
 - Importance of flow to restoration of the lost “ridge and slough” characteristics of the Everglades
 - Emphasis on high salinity impacts to Florida Bay
 - Emphasis in the Everglades has shifted from a primary focus on water depths to a recognition of the importance of overland flow
 - Major focus of discussion at 2008 Greater Everglades Ecosystem Restoration (GEER) conference
- Additional treatment capacity is necessary to meet the water needs of the Everglades
- Continued ecological decline in the St. Lucie and Caloosahatchee Estuaries is leading to a desire for total elimination of damaging discharges from Lake Okeechobee

Environmental Needs and Benefits

How have things changed since the Yellow Book

- Continued ecological decline in Lake Okeechobee resulting from the impacts of extreme stages, is leading to a need to manage the Lake within ecologically desirable levels
- Herbert Hoover Dike limitations for the foreseeable future
- Uncertainty of ASR technology
- Optimum surface water reservoir depths provide greater carry-over storage
- Potential willing seller opportunities increase the availability of land for storage and treatment in the EAA

Environmental Needs and Benefits

Desired Benefits

- Significantly reduce the potential for ecologically harmful estuary discharges from Lake Okeechobee by the US Army Corps of Engineers
- Maintain ecologically acceptable stages in Lake Okeechobee
- Significantly increase year-round flows of high quality water to the Everglades
- Eliminate the need for “back-pumping” water into Lake Okeechobee from the EAA
- Provide additional water storage alternatives, relieving some pressures on the Herbert Hoover Dike while the federal government undertakes repairs
- Sustainability of agriculture and green energy production



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Conceptual Project Configurations

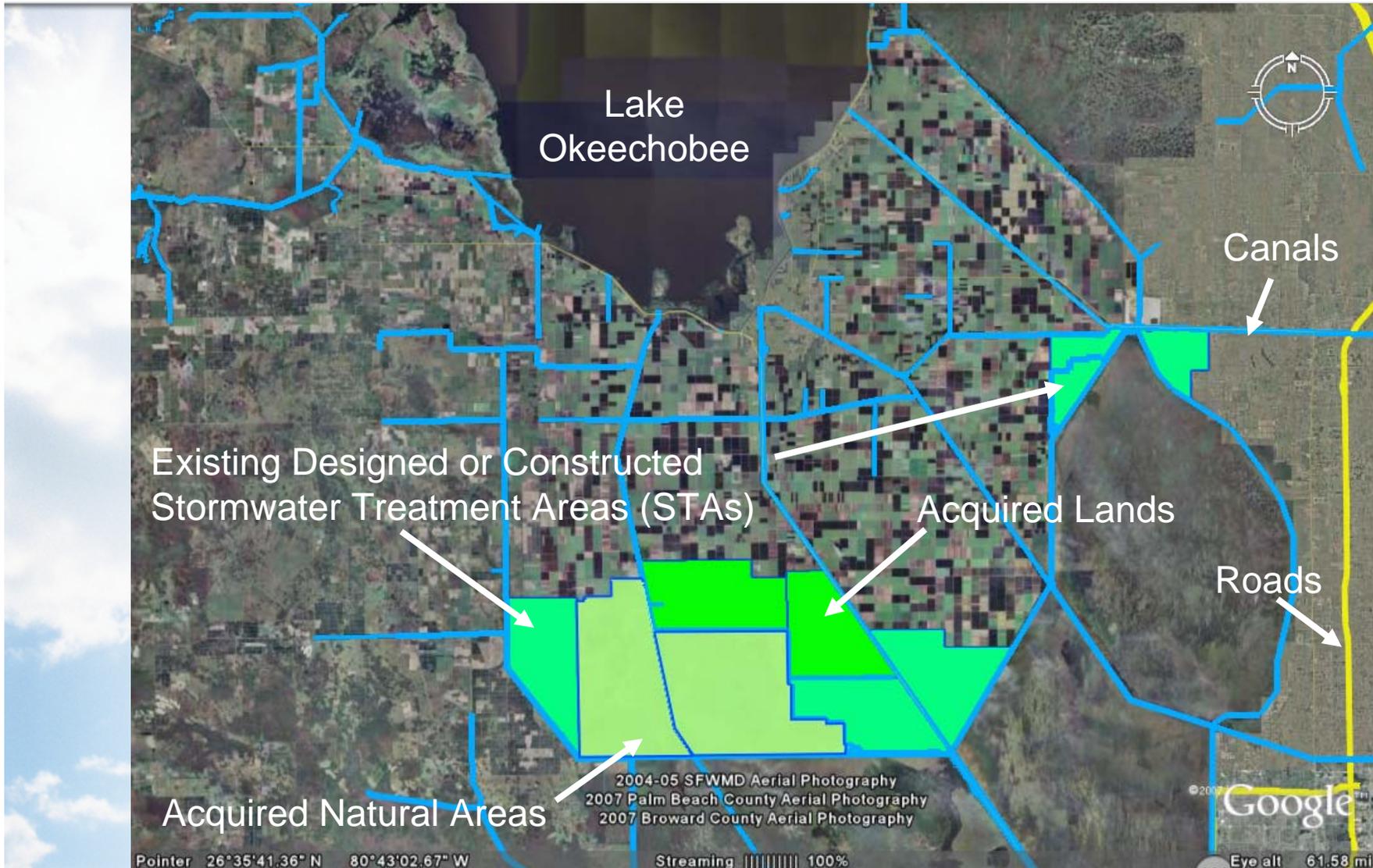
Project Facilities Concepts



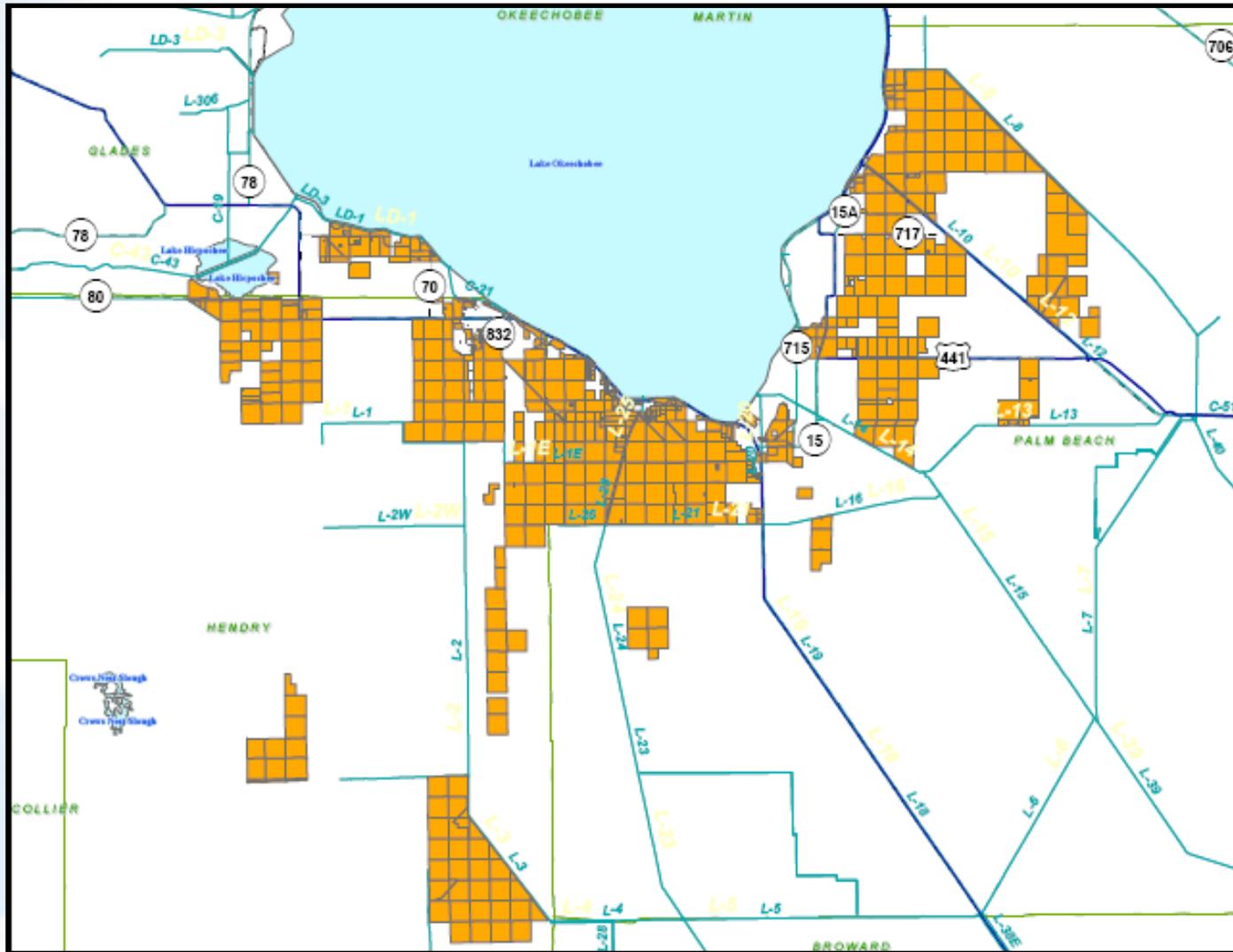
- Focused to provide water storage, water quality treatment and conveyance
- Utilizes reservoirs with depths expected between 12 and 15 feet
- Water quality treatment areas to deliver proper flows to the remnant Everglades at appropriate nutrient concentrations and loads
- Improved water conveyance capacity within the EAA

Conceptual Project Configurations

Existing Features

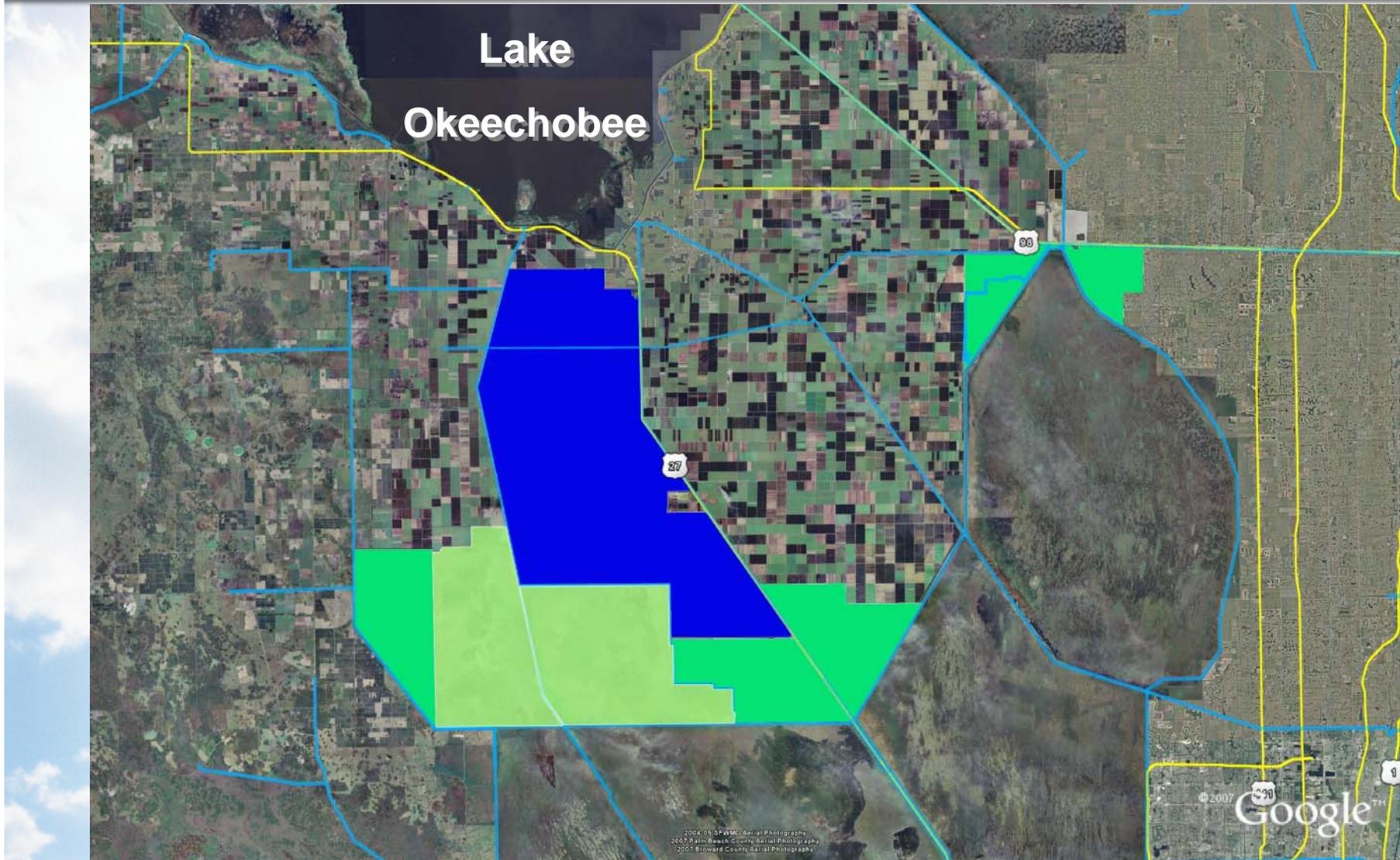


Location of U.S. Sugar Properties



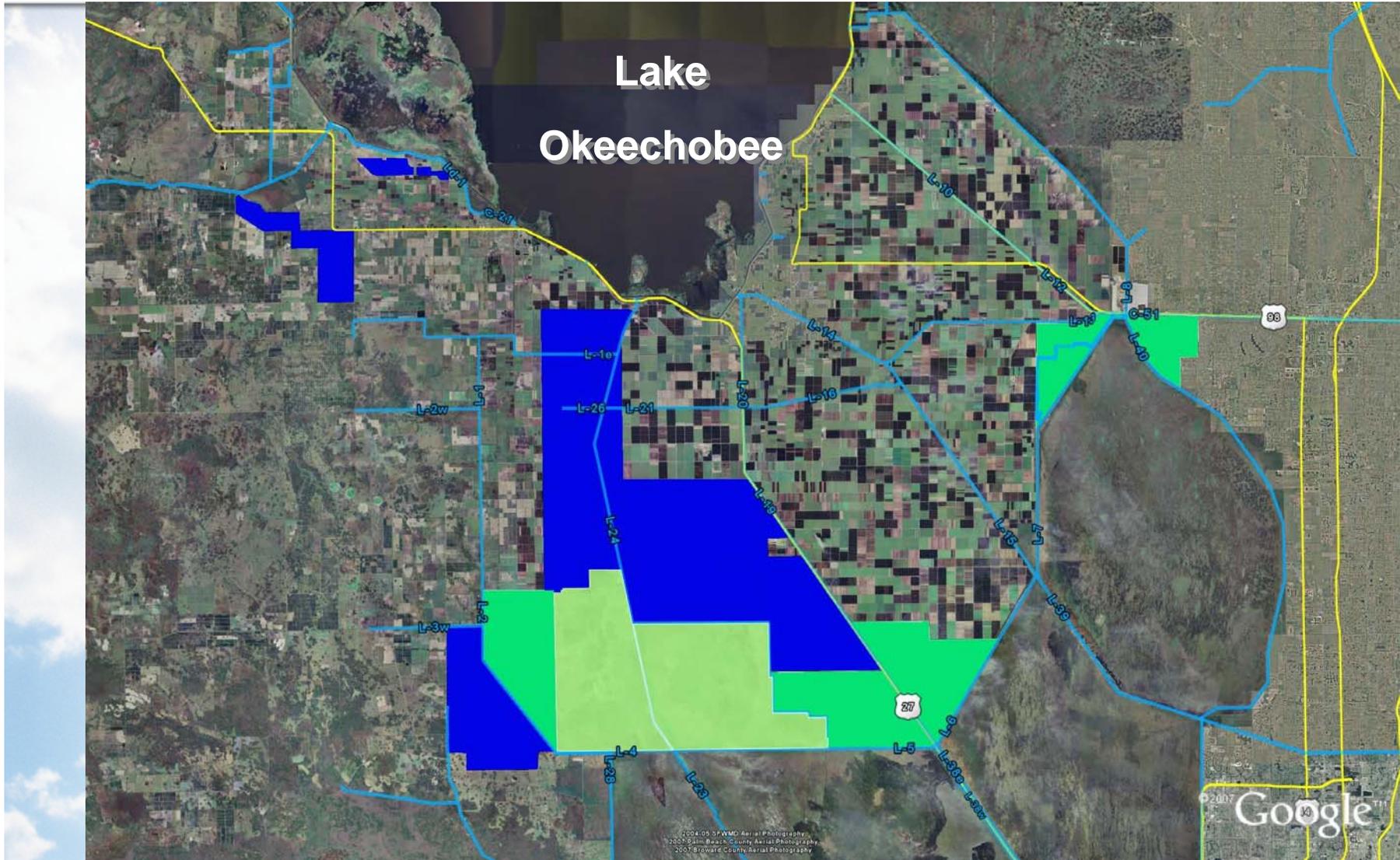
Conceptual Project Configurations

Located Between Miami & North New River Canals

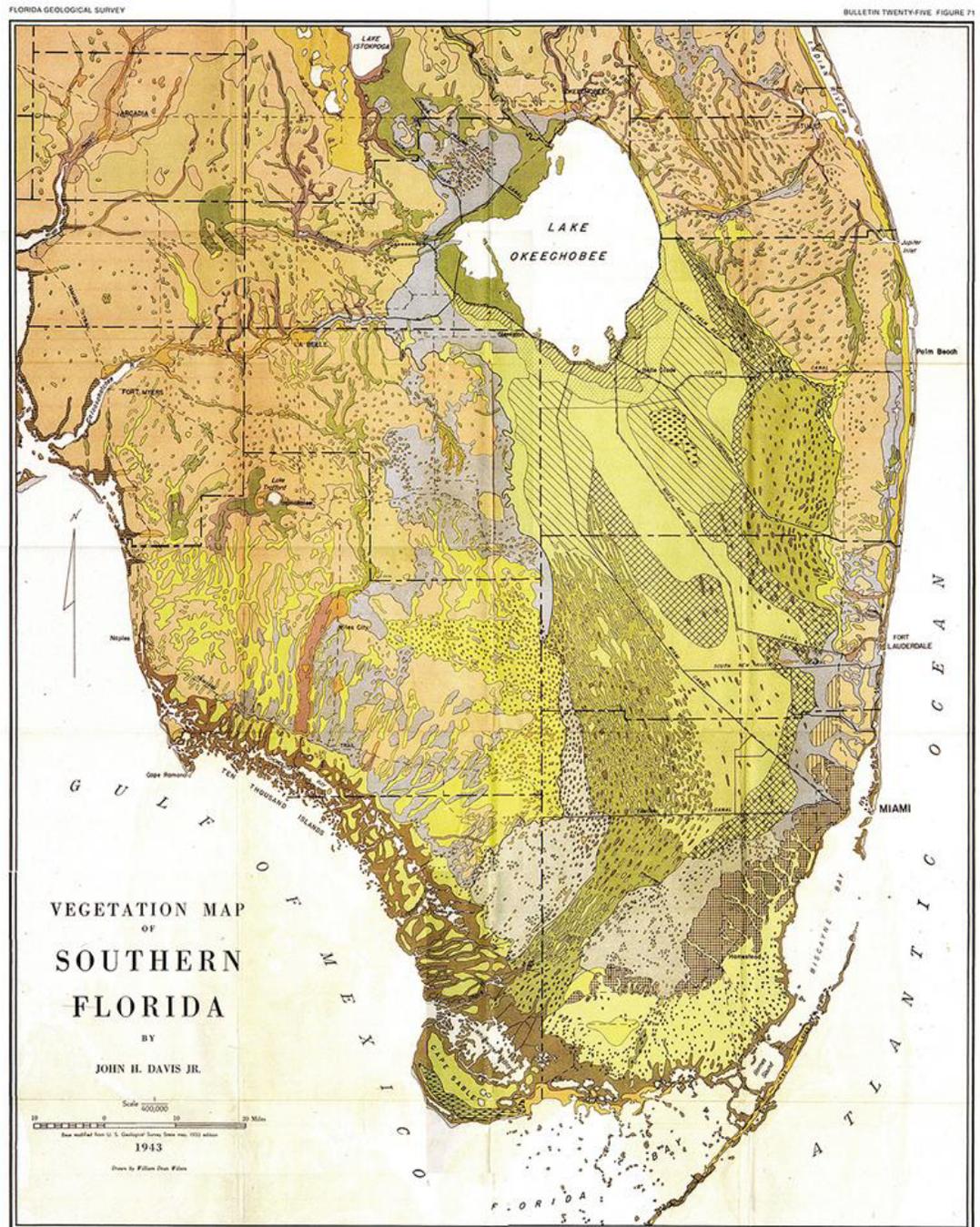


2004-05 SFWMD Aerial Photographs
2007 Palm Beach County Aerial Photography
2007 Broward County Aerial Photography

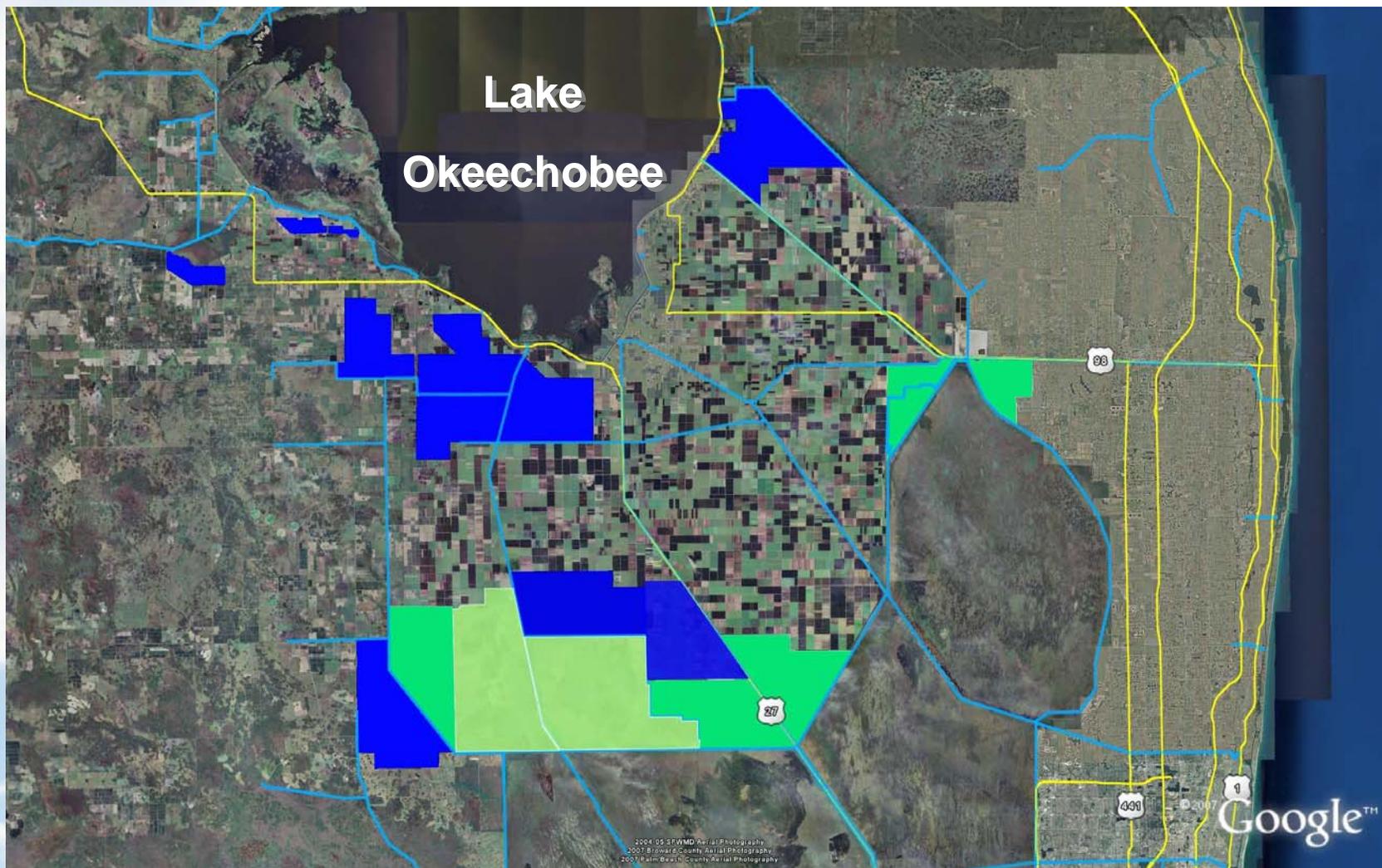
Conceptual Project Configurations Adjusted to Address Land Constraints



Davis Map

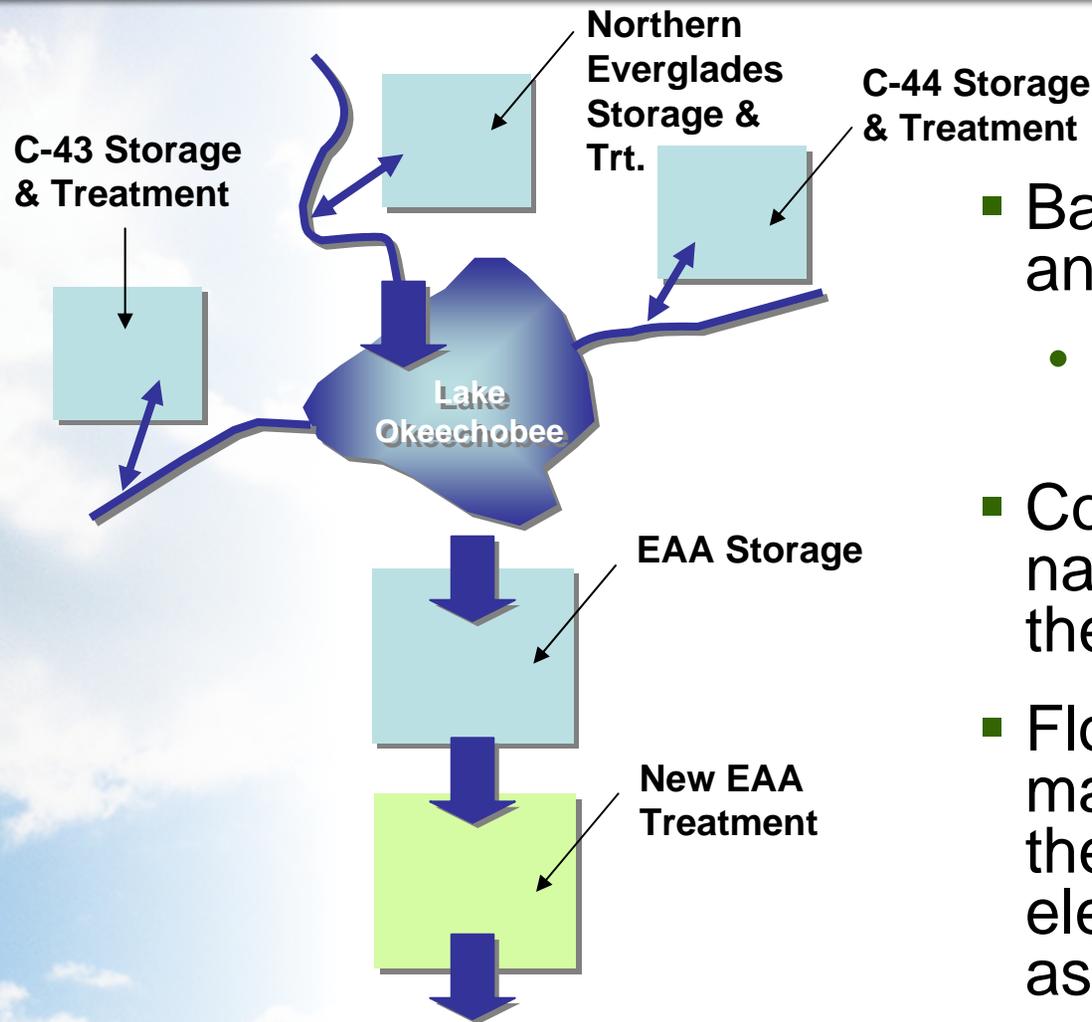


Conceptual Project Configurations Located Within USSC Lands



Conceptual Project Configurations

Preliminary Hydrologic Analysis



Water Conservation Area 3A

- Basic 'Water Budget' analysis
 - 41 year period of record (1965-2005)
- Considers a range of natural system flows for the Everglades
- Flows of the necessary magnitude require that the major water budget elements are considered as a system



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Public Planning Process

Public Planning Process for River of Grass Features



- The Goal

Ensuring broad public involvement in planning the features that are facilitated through the River of Grass land acquisition

Public Planning Process

Initial Process

- Initial conceptual planning to be a SFWMD/State led public effort utilizing the Water Resources Advisory Commission (WRAC)
 - A forum for improving public participation on water resource issues which includes broad stakeholder participation
- Build on successful WRAC planning processes for the C-111 Spreader Canal and Northern Everglades
- The process will follow a step-wise planning approach
 - Identification of problems and opportunities
 - Goals, objectives and constraints
 - Identification, formulation, and evaluation of facilities to meet the goals and objectives
- Creates the foundation for more extensive/detailed planning and formulation

Public Planning Process

Initial Process



- Key ecological areas that need to be taken into consideration:
 - Lake Okeechobee – excessive high and low levels
 - St. Lucie and Caloosahatchee Estuaries – excessive high Lake Okeechobee discharges
 - Central and Southern Everglades – providing the flows necessary to restore the key components of the remaining Everglades and Florida Bay
- Planning variables to be considered:
 - Storage and treatment within and adjacent to EAA
 - Northern Everglades storage
 - Lake Okeechobee operations
 - Everglades demands



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Questions

A white egret is captured in mid-flight, its wings fully extended, against a background of lush green grass. The bird is positioned on the left side of the frame, facing right. The text 'Reviving THE river OF grass' is overlaid on the right side of the image.

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Outreach & Economic Transition Activities

Deena Reppen

Deputy Executive Director, Government and Public Affairs

Outreach Activities



Since June 24, 2008

Media Hits

761 state
447 national
67 international

Community/Government Meetings

133

Local Government Resolutions

36 (28 in support; 8 economic concerns)

River of Grass Web Site

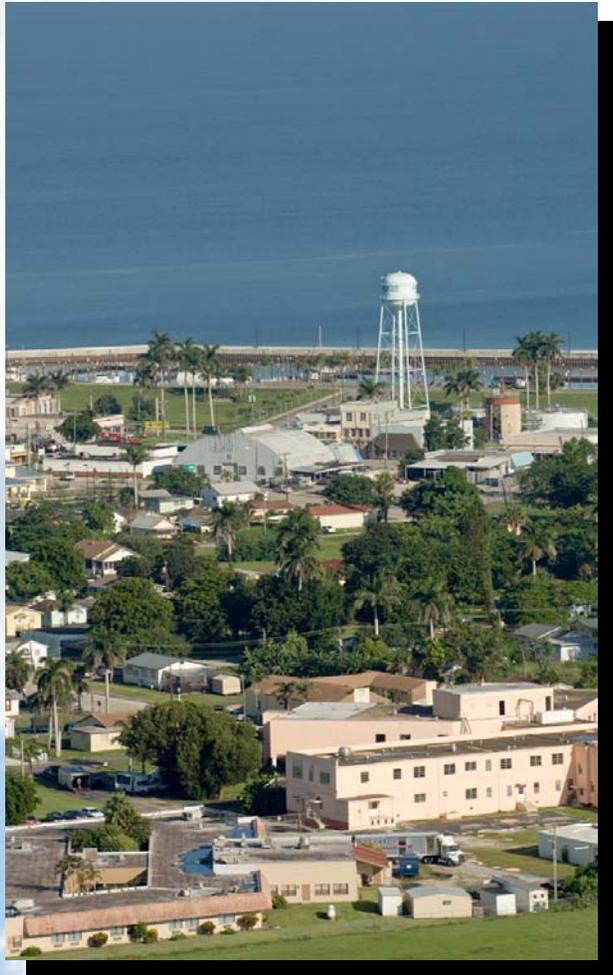
3,241 hits
Expanded to include additional records

E-Newsletter

12,337 distribution
River of Grass Special Edition July 3, 2008
Governing Board July Update
Governing Board August Update



Economic Transition Activities



Rural Economic Development Initiative (REDI)

■ REDI Community Meetings

- August 25-29
- Belle Glade (Tri-Cities)
- Moore Haven (Glades Co.)
- LaBelle & Clewiston (Hendry Co.)

■ Previously Identified Industries

- Medical Sciences, Logistics & Distribution, Biofuels, Building Components & Design, Niche Manufacturing

■ Community Discussion

- Customized transition process
- Communications, public involvement

■ Next Steps

- REDI Report
- Community Input

Economic Transition



Communities' Identified Needs

- Land for Economic Development
- Expedited Permitting
- Targeted Industries
- Continued Operations of USSC facilities for 10 years
- Infrastructure Improvements
- Transportation Improvements
- Economic Development Support Fund
- Payment in Lieu of Taxes
- Transfer of Water Allocations
- District Offices in Glades

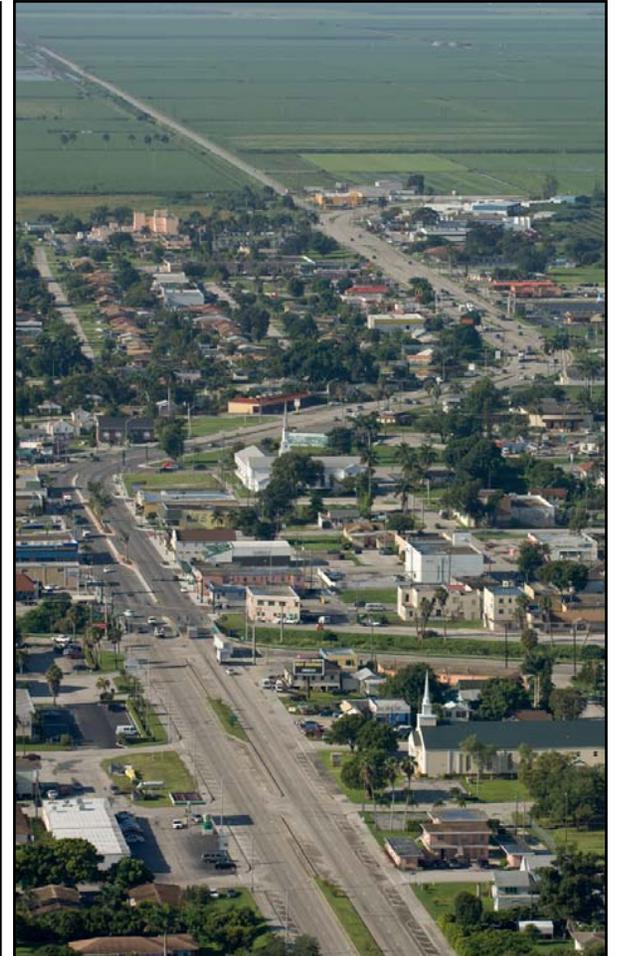
Land-locked Communities



Clewiston



Pahokee



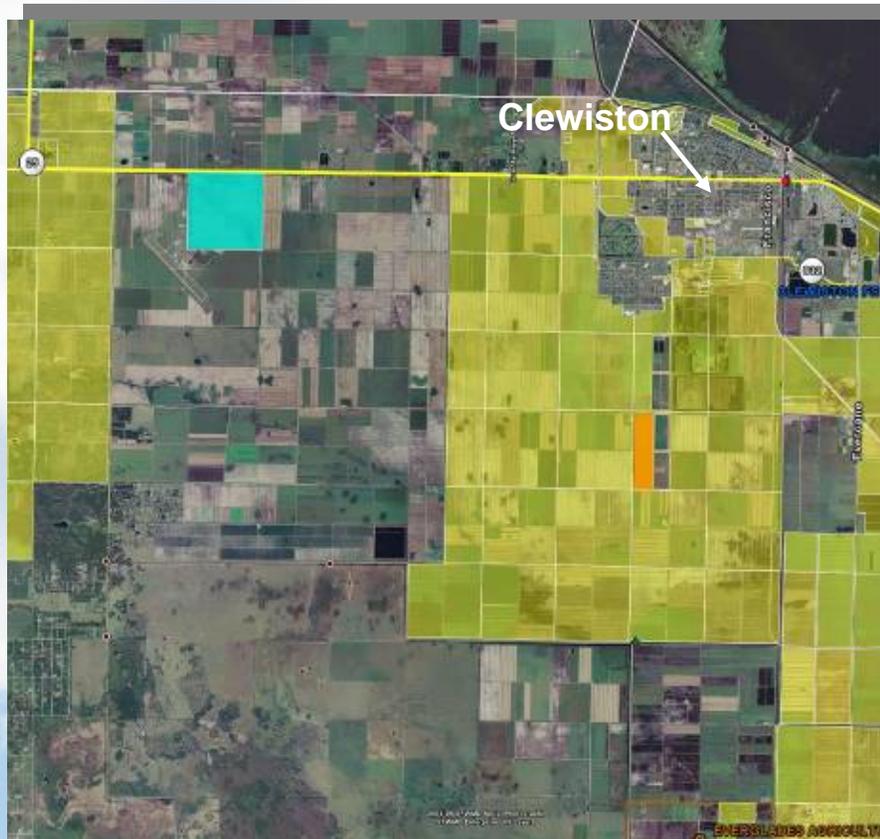
Belle Glade

City of Clewiston Resolution



- 95-acre Clewiston Airport
- Vacant USSC parcels within City limits (~100 acres)
- Land for sprayfield (~300 acres)
- Annexation of refinery
- Existing USSC power and WWTP line easements
- Dedicate land west of City limits for city expansion
- Wastewater expansion to Air Glades Industrial Park
- Expedite C20 and C21 stormwater area
- Expedite Clewiston Trailhead

Hendry County Resolution



- Land between the canals
- Land transfers not to prevent expansion of Harlem
- USSC reverter clauses
- Green Energy Research & Manufacturing Park
- Relocate S-169
- Dredge C-21
- SR 80 ROW & 4-laning
- Fund water and wastewater projects
- Consideration of local businesses for restoration work

City of Pahokee



- Surrounding land deeded to the City (~3,000 acres)



Glades County Proposal



- Infrastructure improvements at Glades County Business and Commerce Park
- Improvement and expansion of SCFE Railroad
- Expedite Moore Haven Canal project
- Surplus of lands not needed for restoration for agriculture & economic development
- Dredging of 589 acres of state-owned land around Lake Hicpochee
- Health Department facility

Inter-modal Logistics Complex





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THE river OF grass

Discussion / Questions