

**SFWMD**

**Compiled by: South Florida Water Management District**  
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**South Florida Water Management District cuts tax rate**

09/25/2008  
Orlando Business Journal

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Orlando Business Journal

Related News

The governing board of the South Florida Water Management District Sept. 23 adopted a \$2.97 billion budget for fiscal year 2009.

The budget includes \$1.75 billion in certificate of participation funding for the proposed acquisition of land and assets from U.S. Sugar Corp. to restore the Everglades.

The approved budget includes a \$24.3 million reduction in property tax revenue when compared with the current year.

The board approved property taxes of about 62 cents per \$1,000 of taxable value for most of its 16-county region, which includes portions of Orange and Osceola counties.

For a home valued at \$200,000, with a homestead exemption of \$50,000, the district tax bill would be \$93.

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## **South Florida Water Management District cuts tax rate**

09/25/2008

Minneapolis/St. Paul Business Journal

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## **Financial meltdown could affect U.S. Sugar buyout for Everglades restoration**

09/25/2008

Jupiter Courier

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Wall Streets financial meltdown could threaten Floridas \$1.75 billion bid to buy out U.S. Sugar Corp. to make way for Everglades restoration.

The South Florida Water Management District proposes borrowing the money to buy U.S. Sugars 187,000 acres, sugar mill, railroad and other assets.

Similar to issuing bonds, the district would offer Certificates of Participation to investors willing to help finance the deal. Property taxes levied in a 16-county-region from Orlando to the Keys would pay off the debt over 30 years.

However, with President Bush calling for a \$700 billion bailout to stave off economic collapse, borrowing money for the sugar deal could be a problem. It would be 'premature' to speculate about how the countrys credit crisis could affect the U.S. Sugar deal, district spokesman Gabe Margasak said Thursday.

The agency is still evaluating the situation and negotiations with U. S. Sugar are continuing, Margasak said.

Instead of closing by Nov. 30 as planned, the deal is expected to continue into 2009.

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## Financial crises impede U.S. Sugar land deal

09/25/2008

Naples Daily News

Staats, Eric

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NAPLES — "It's like handling a Rubik's Cube on steroids with all the parts moving on it."

— Charles Dauray, South Florida Water Management District Governing Board member

It's too early to say how turmoil in the U.S. financial markets might affect a proposed deal to buy out U.S. Sugar for Everglades restoration, a South Florida Water Management District Governing Board member said Wednesday.

An army of experts is neck-deep in negotiating the estimated \$1.75 billion deal that could provide a missing link in restoring water flows from Lake Okeechobee to the River of Grass and change sugar farming towns on the lake's edge forever.

Putting the massive deal together already is hugely complicated but the credit market crunch is adding another level of uncertainty, Governing Board member Charles Dauray told a Chamber of Southwest Florida meeting Wednesday at Hodges University in Fort Myers.

"It's like handling a Rubik's Cube on steroids with all the parts moving on it," said Dauray, who represents Southwest Florida on

the Governing Board.

Officials are working to bring a contract and financing documents to the Government Board for review later this fall, but an exact date has not been set.

Talk of a buyout comes as Congress weighs a \$700 billion bailout to rescue financial institutions awash in bad debt.

Treasury Secretary Hank Paulson and Federal Reserve Chairman Ben Bernanke are on Capitol Hill this week warning that failing to pass the rescue plan will strangle the credit markets with calamitous consequences for the economy.

The water management district is proposing to borrow money to finance the U.S. Sugar buyout by issuing Certificates of Participation, a type of revenue bond.

Even before the bailout proposal, the water management district hired New York-based Duff & Phelps to scrutinize the financial aspects of the deal.

Dauray, chairman of the Governing Board's audit and finance committee, said he doesn't think the credit market's problems will doom the U.S. Sugar buyout.

"The people of South Florida are being presented with what may very well be a once-in-a-lifetime opportunity," Dauray said.

Among the 80 people who attended the Chamber meeting on Everglades restoration, fishing captain Bob Pascale said he hoped the water management district could pull off the buyout.

The U.S. Sugar land will provide water managers with vast water storage areas that will help reduce damaging discharges from Lake Okeechobee down the Caloosahatchee River and to the Gulf of Mexico.

The region's economy depends on clean water, said Pascale, director of the nonprofit People United to Restore Our Rivers and Estuaries, or PURRE.

"It's the only chance we have," Pascale said.

Former Chamber chairman Joe Wheeler agreed there is a link between a healthy environment and a healthy economy.

Wheeler, Fort Myers market president for CNLBank, said he's leery of the U.S. Sugar buyout until the water management district can get more specific about how the land will help Everglades restoration.

"I don't think that's been fully explained," Wheeler said.

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## Heartland favors inland port Will Crist listen to FHREDI and others?

09/25/2008

Glades County Democrat  
Bolan, Nena

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Glades County Democrat GLADES COUNTY -- There is a wave of economic insecurity facing Americans, and it can be felt locally in Glades County. It was announced June 24, that the largest employer in the area, United States Sugar Corporation, will sell out to South Florida Wa-ter Management District.

The economic impact will also be felt by Glades County and the neighboring counties of Hendry, Okeechobee, High-lands, Hardee and DeSoto. All of these areas belong to an agency called Florida Heartland Rural Economic Development Initia-tive (FHREDI), which is a part of the governor's Office of Tourism, Trade and Economic Develop-ment (OTTED). The six counties in the Heartland are described by the state as fiscally constrained.

A study researched by the University of Florida's Institute of Food and Agricultural Sci-ences (IFAS) was published in July. According to the research, there is the potential evaporation of 10,711 jobs and a statewide economic downturn of \$1.6 bil-lion per year. However, the buy out of the largest sugar producer in the nation has the potential to restore water flow and improve water quality to a giant national park, the Everglades.

The proposed acquisition plans are being discussed be-hind closed-door negotiations which has led to uncertainty and concern in the region; and K.S. "Butch" Jones, Glades County commissioner and board chair-man of FHREDI, called for an im-portant meeting of all six Heart-land counties that share regional economic goals. FHREDI's meet-ing took place Sept. 15 in Sebring and the main topic was the pos-sible creation of an inland port which would be a major distribu-tion center for freight transported by truck and rail. The proposed project would be implemented to offset the negative impact on the Heartland region.

Jim Otterman, FHREDI exec-utive director, was in attendance Sept. 15, whereby a resolution was adopted to show unani-mous support for development of the port in the region. He has been asked to provide some in-sight on the ideas expressed at the meeting; and on FHREDI's already existent Catalyst Project, which allows for each county to share revenue generated from businesses that choose to locate on designated sites that FHREDI has targeted for development. Mr. Otterman mentioned that the sharing of revenue was not made as a specific part of the resolution. If a Catalyst Project site is selected for an inland port, then the ad valorem revenue sharing compo-nent is basically built in.

He was asked if regional offi -cials are confi dent that an inland port in the Heartland is possible. Mr. Otterman expressed an opin-ion that this can best be deter-mined by continuing to examine the issues that surround the con-cept such as exploring the future of global freight distribution. Then, see how south Florida fits in to the picture geographically. He commented that a site within Florida's

Heartland could make a lot of sense for a variety of reasons.

"It is very important that any sites that become targeted for selection are able to be permitted and developed, or the region will not benefit at all," said Jim Otterman.

Coastal giant, Palm Beach County, has already started the process to encourage the development of an inland port within the county, possibly on property owned by Florida Crystals, another sugar company. However, the site is unpopular with environmentalists because it sits within the flow way needed to revive the Everglades.

An editorial about the Florida Crystals site appeared in the Sun Sentinel on Sept. 19. It was written by Margaret McPherson of Everglades Foundation, a non profit organization committed to reviving the natural wonder of the Everglades. It was mentioned that building the inland port on Florida Crystals' property would place it directly in the path of the flow way needed to restore sheet flow to the national park; and that siting it further west in Glades and Hendry Counties is preferable since this is the area that truly needs an economic boost.

Kirk Fordham, Everglades Foundation CEO, was contacted for input on the matter. He commented that locating the inland port at another sugar company's holdings in Palm Beach County "is extremely problematic" and that the communities most affected should be looked at seriously.

Earlier on Sept. 8, a proposal for consideration was submitted to South Florida Water Management District (SFWMD) by Chris Doolin titled "A Commitment to Regional Stability and Growth", which highlights the impact of the district's buy out of U.S. Sugar Corporation with a proposed price tag of \$1.75 billion. According to Mr. Doolin's proposal, the acquisition will have a monumental impact on residents and businesses in Glades County, Hendry County and the cities of Pahokee, Belle Glade and South Bay. These rural, multi-cultural societies populate the land around Lake Okeechobee. He understands the potential impact because he has had first hand experience representing the Small County Coalition and the Small School District Consortium.

"These communities are the least capable of managing significant economic change," Chris Doolin said.

Some in the area may worry that a rural, undeveloped area like Glades County may find it difficult to get the attention of state leadership and big industry.

"I do feel that the citizens of Florida's Heartland deserve to have an opportunity to improve their quality of lifestyle, community, and economic future just as much as anyone else who is a Floridian," said Jim Otterman.

For more information on Chris Doolin's proposal go to [www.sfwmd.gov](http://www.sfwmd.gov) and click on Everglades, then River of Grass-related material. For more information on Everglades Foundation go to [www.evergladesfoundation.org](http://www.evergladesfoundation.org). FHREDI information can be found at [www.fhredi.com](http://www.fhredi.com)

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## **Water district has its eye on Wall Street as talks on U.S. Sugar buyout continue**

09/26/2008

South Florida Sun-Sentinel - Online

Andy Reid

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Wall Street's financial meltdown could threaten Florida's \$1.75 billion bid to buy out U.S. Sugar Corp. to make way for Everglades restoration.

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09/26/2008

Calibre MacroWorld

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However, with lending institutions at risk of failing and President Bush calling for a \$700 billion bailout to stave off economic collapse, borrowing money for the sugar deal could be a problem.

It would be 'premature' to speculate about how the country's credit crisis could affect the U.S. Sugar deal, district spokesman Gabe Margasak said Thursday.

The agency is still evaluating the situation and negotiations with U. S. Sugar are continuing, Margasak said. The state proposes building a series of reservoirs and treatment areas across vast swaths of sugar cane country to restore water flows from Lake Okeechobee to the Everglades.

The district and U.S. Sugar missed a deadline to produce a proposed sales contract in September. Instead of closing by Nov. 30 as planned, the deal is expected to continue into 2009.

Negotiating with U.S. Sugar has left other Everglades restoration projects on hold -- including a partially completed reservoir in western Palm Beach County. Taxpayers already invested \$250 million in the reservoir and are paying \$1.9 million a month for contractors to hold off while the district decides whether it is still needed.

'They can't afford this buyout,' said attorney Dexter Lehtinen, who represented the Miccosukee Tribe in a lawsuit to try to force completion of the reservoir. 'The only thing that has happened so far is they have stopped restoration.'

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