

SFWMD

Compiled by: South Florida Water Management District
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-  [BRIEF-U.S. Sugar Board approves amended two-step SFWMD land acquisition](#) 05/08/2009 Thomson Reuters (Financial)
-  [BRIEF-U.S. Sugar Board approves amended two-step SFWMD land acquisition](#) 05/08/2009 CNBC - Online

- [BRIEF-U.S. Sugar Board approves amended two-step SFWMD land acquisition](#) 05/08/2009 Interactive Investor
- [BRIEF-U.S. Sugar Board approves amended two-step SFWMD land acquisition](#) 05/08/2009 Forbes - Online
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- [US Sugar board OKs \\$533M Everglades deal](#) 05/08/2009 Tri-City Herald - Online
- [DJ US Sugar Board Approves Fla Everglades Land Deal - Report](#) 05/08/2009 Dow Jones Commodities News Service
- [U.S. Sugar approves land deal, awaits water district vote](#) 05/08/2009 Sun Sentinel - Online Andy Reid
- [U.S. Sugar board endorses Everglades land deal with the state](#) 05/08/2009 Palm Beach Post - Online PAUL QUINLAN
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- [Business coalition supports U.S. Sugar purchase](#) 05/08/2009 Houston Business Journal
- [U.S. Sugar approves scaled-back Everglades deal](#) 05/08/2009 Tampa Tribune - Online
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- [US Sugar Board OKs \\$533M Everglades Deal](#) 05/09/2009 WPBF-TV - Online

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|  <u>U.S. Sugar OK's land sale for Everglades restoration</u> | 05/09/2009 | Miami Herald - Online | |
| <u>US Sugar board OKs \$533M Everglades deal</u> | 05/09/2009 | Associated Press (AP) - Tallahassee Bureau | |
|  <u>U.S. Sugar puts new Glades deal in district's hands</u> | 05/09/2009 | Orlando Sentinel | Reid, Andy |
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|  <u>US Sugar board OKs \$533M Everglades deal</u> | 05/09/2009 | Press Democrat - Online | |
|  <u>US Sugar board OKs \$533M Everglades deal</u> | 05/09/2009 | Wilmington Star-News - Online | |
|  <u>US Sugar board OKs \$533M Everglades deal</u> | 05/09/2009 | Las Vegas Sun | |
|  <u>US Sugar board OKs \$533M Everglades deal</u> | 05/09/2009 | Seattle Times - Online | |
|  <u>US Sugar board OKs \$533M Everglades deal</u> | 05/09/2009 | Times Leader | |

Everglades land deal faces six month delay

05/06/2009
Palm Beach Post - Online
PAUL QUINLAN

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The economy's recent nosedive could push Gov. Charlie Crist's monumental land deal with U.S. Sugar Corp. back at least six months. The will meet next week to consider new terms of Crist's proposed deal to buy some of the Clewiston-based sugar company's farmland. Crist wants to use the land to build reservoirs and filter marshes to restore the once-flowing connection between Lake Okeechobee and the Everglades.

The latest terms set a March 2010 deadline for securing the bonds necessary to finance the new, \$536 million deal to buy 73,000 acres of farmland. The deal, which had an original deadline of September 2009, must then close within 90 days. The plans to float the bonds and pay off the debt over 30 years with property taxes levied within its 16-county area from central to south Florida.

Opponents of the deal, including rival sugar grower Florida Crystals and a group of Glades-area leaders who fear that the sale will decimate their sugar-producing economy, are fighting in court to block the state from financing the purchase.

That challenge combined with the sinking economy to force Crist to scale back an earlier proposal to buy more than 180,000 acres of U.S. Sugar land for \$1.34 billion. U.S. Sugar's board will vote on the new terms on May 15, said spokeswoman Judy Sanchez, who declined further comment.

Everglades land deal could be delayed 6 months

05/07/2009

Sun Sentinel - Online

Andy Reid

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Financial concerns could delay Gov. Charlie Crist's blockbuster Everglades land deal with U.S. Sugar Corp. until next year.

The South Florida Water Management District released more details Wednesday about the proposal to buy U.S. Sugar farmland that would be used to build reservoirs and treatment areas to reconnect Lake Okeechobee water flows to the Everglades.

Instead of closing on the deal in September, the \$536 million proposal for 73,000 acres would be finalized by March, according to the amended terms.

That price is about \$3 million more than discussed in April and the deal includes 500 more acres than last month's version.

U.S. Sugar takes the amended proposal to its board for a vote Friday. The district's board will be asked to approve the new deal next week.

The district plans to borrow the money to pay for the deal, with South Florida taxpayers paying off the debt. U.S. Sugar competitor Florida Crystals and other opponents to the deal have

gone to court to fight the financing plan.

The court challenge and struggling economy prompted the delayed closing deadline, U.S. Sugar Senior Vice President Robert Coker said.

Last month Coker criticized the district board for a "lack of leadership" when board members questioned the proposed price. On Wednesday, Coker said he was "optimistic" the board would accept the deal.

"We have had very good discussions with senior management of the water management district," Coker said. "There is a clear understanding now of the issues."

The state's economic woes twice prompted Crist to scale down his bid to buy up farmland and use it to store, clean and move water to the Everglades.

In June, Crist first proposed a \$1.75 billion deal to buy all of U.S. Sugar's more than 180,000 acres, along with the company's sugar mill, rail lines and other facilities. In November, he proposed a land-only deal for \$1.34 billion that would keep U.S. Sugar in business.

The latest version of the plan calls for the district to get 73,000 acres with U.S. Sugar leasing back much of the land for as long as 20 years. The district also would have a 10-year option to purchase 107,000 more acres from U.S. Sugar.

The smaller deal allows U.S. Sugar to pay less to clean up land polluted during decades of farming. The original deal called for the company to pay \$21.5 million toward cleanup costs, with a \$10 million escrow fund for unforeseen environmental issues. The latest deal calls for U.S. Sugar to pay \$8.6 million for the cleanup with a \$4 million escrow fund.

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

Dealing with other buyers could help state get all of U.S. Sugar's land

05/08/2009

Sun Sentinel - Online

Andy Reid

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Bringing in another buyer could help lock up the 180,000 acres of farmland Gov. Charlie Crist covets for Everglades restoration.

The state's economic woes forced Crist last month to scale down his \$1.34 billion proposal to use U.S. Sugar Corp. land to restore water flows from Lake Okeechobee to the Everglades.

Next week the South Florida Water Management District votes on the governor's amended \$536 million deal to buy 73,000 acres. The deal includes a 10-year option to purchase 107,000 more acres from U.S. Sugar.

But with tax revenues dropping because of the struggling economy, questions remain about how the district can afford to buy 73,000 acres and build reservoirs and water treatment on the land -- much less pay for another 107,000 acres in 10 years. The answer, district officials said Thursday, could be using the option for the remaining 107,000 acres to strike a deal with another buyer interested in acquiring some of U.S. Sugar's land.

That could allow the district to get a portion of the 107,000 acres needed for restoration or swap for land more strategically located between the lake and the Everglades.

Getting more federal money for Everglades restoration could also help the state acquire the 107,000 acres. 'There's nothing to preclude us from getting other people's money,' district Executive Director Carol Ann Wehle said. 'As circumstances change, we are willing to be flexible.' Last month's version of the scaled-down deal raised questions about whether the land swaps envisioned back in June -- when Crist first announced the land buy -- would still work. The new version of the deal allows for limited land exchanges.

The district revealed Wednesday that financial hurdles would likely push the U.S. Sugar deal into next year. The previous goal was to close the deal by September, but the district may not have its financing in place until March.

The terms of the amended deal allow for the closing to be extended 90 days after the district's financing is approved, which could push the deal into June 2010.

The district plans to borrow the money for the deal, with South Florida taxpayers paying off the debt. U.S. Sugar rival Florida Crystals and other opponents to the deal have gone to court to fight the financing plan.

Yet even while opposing the deal, Florida Crystals has been in talks with the governor's office, the water management district and U.S. Sugar about striking a potential deal for some of U.S. Sugar's property.

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

Crist adviser sounds a lot like Senate campaign manager

05/08/2009

St. Petersburg Times - Online
Bousquet, Steve

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Check out Charlie Crist's resume. The man never stays put for long.

Six years in the state Senate, followed by an unsuccessful race for U.S. Senate and a stint as a state agency official. Two years as education commissioner. Four years as attorney general. Two-and-a-half as governor, and now he's thinking of running for the United States Senate.

That political profile as much as anything suggests that Crist will soon declare that he does indeed want to go to Washington, with a goal of raising his national profile and positioning himself to run for even higher office.

It's worth recalling that when the Crist-for-Senate chatter began intensifying six months ago, it was laughed off as Democratic hooey by George LeMieux, Crist's former chief of staff and campaign guru, and still perhaps his closest adviser.

"I guess everybody can be wrong," LeMieux said with a laugh. "Things can change in six months."

So now, with an announcement expected very soon and Crist doing his best not to tip his hand, it seemed the logical place to search for clues as to his intentions was to visit LeMieux. His sixth-floor law office in downtown Tallahassee has a panoramic view of the Capitol across the street.

"Charlie Crist has accomplished more, I believe, in 2 1/2 years than most governors accomplish in four or even eight," LeMieux said.

As he ticked off his arguments — property tax cuts, a 15 percent tuition hike at state universities and proposed purchase of U.S. Sugar property for Everglades restoration — LeMieux's law office began to morph into a Crist for Senate headquarters.

"Certainly, Gov. Crist could do a lot of great things in his second term," LeMieux said. "But on the other hand, the problems visiting Florida right now are not Florida problems, they're national problems. ... There's something to be said for going to the United States Senate and being able to make the decisions that are really impacting Florida."

LeMieux called Crist pro-life, pro-gun and pro-adoption — a red meat line aimed squarely at the GOP's base.

He scoffed at the idea that former House Speaker Marco Rubio of Miami, who already has entered the Senate race, would be a threat by running to the right of Crist in a Republican primary — the way Tom Gallagher did in the 2006 governor's race.

"Marco Rubio supported the largest tax increase in Florida history when he wanted to raise the sales tax by 2 or 3 pennies," LeMieux said of Rubio's 2007 tax swap (the Democratic Party already is using that as an anti-Rubio talking point).

LeMieux said Crist could be a major Republican figure in the U.S. Senate: "He already has a national profile, and we are a party that is in desperate need of leaders," he said.

If Crist decides to run for the Senate, it will be more than a transformative moment in Florida politics. It also will make Crist an instant lame duck with 19 months left in his term. The time between now and January of 2011 will seem an eternity.

The resistance Crist faced from lawmakers this session will seem like a love-in compared to next spring — an election year when there will be fierce competition for Republican campaign money.

A Crist Senate candidacy will create an unprecedented domino effect in statewide politics in which the governorship and all three elected Cabinet seats will be open and up for grabs at once.

So the political world awaits Crist's decision, and while LeMieux never said it, he sure made it sound like Mr. Crist wants to go to Washington.

Steve Bousquet can be reached at bousquet@sptimes.com or (850) 224-7263.

Business coalition supports U.S. Sugar purchase

05/08/2009

South Florida Business Journal - Online

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A new group of South Florida businesses has been formed to support the state buyout of land for Everglades restoration.

The group, called the , formally launched Friday afternoon with a press teleconference.

The coalition is urging the to approve the purchase, despite the high price and deep recession.

Their belief: Water quality is a valuable commodity, and investing in it is a bargain. We are directly affected in the tourism industry by any rate increases in water, and any problems with water quality, said Brian Scheinblum, CEO of Cambean Hospitality in Miami Beach.

Gov. Charlie Crist has called on the water district to buy 72,500 acres of U.S. Sugar property for about \$530 million. The purpose of the land purchase is to allow better flow and treatment of water from Lake Okeechobee to the Everglades and to South Florida in general. Without that flow, growing water shortage problems in dry years could cripple South Floridas growth, coalition members

said Friday. This is approximately a \$600 million purchase, said coalition member Andy Hill, an investment adviser from Naples. However, when you start working with the numbers, its really a reasonable capital expenditure any of us would make under similar circumstances. Hill said the Everglades, its water supply and related tourism activities support about \$5 billion in economic activity a year. The governors office has said the buyout increases the availability of water storage, significantly reducing the potential for harmful discharges from Lake Okeechobee to the St. Lucie and Caloosahatchee rivers and estuaries when lake levels are high, while delivering cleaner water to the Everglades during dry times and greater water storage to protect the natural system during wet years.

The water management districts governing board narrowly approved a larger purchase in December, but concerns about the deteriorating economy forced the governor to call for a smaller deal. The board still has to approve the smaller version.

Crist had come under fire by small towns near Clewiston-based U. S. Sugar because the original deal could have eliminated many jobs in a short time. Others criticized the first deal as too much, too soon.

More than 80 businesses or business groups around Southeast and Southwest Florida were listed as members of the new coalition, including , , and the Pathman Lewis law firm.

The nonprofit Everglades Foundation, a longtime supporter of Everglades restoration, helped coordinate the groups formation.

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

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, 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

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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. SOURCE U.S. Sugar Corporation

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

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AMENDED TERMS OF ACQUISITION PROTECT RURAL JOBS AND ENVIRONMENT

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CLEWISTON, Fla., May 8 FL-US-Sugar-approves

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

05/08/2009

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AMENDED TERMS OF ACQUISITION PROTECT RURAL JOBS AND ENVIRONMENT

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

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PRESS RELEASE

BRIEF-U.S. Sugar Board approves amended two-step SFWMD land acquisition

05/08/2009

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May 8 (Reuters) - U.S. Sugar Board:

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05/08/2009

Thomson Reuters (Financial)

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BRIEF-U.S. Sugar Board approves amended two-step SFWMD land acquisition

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US Sugar board OKs \$533M Everglades deal

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5:03 PM ET CLEWISTON, Fla. (AP) - U.S. Sugar Corp.'s board of directors has approved a scaled-back deal to help restore the Florida Everglades.

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05/08/2009

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The goal of the land purchase is to convert farm land into conservation land, allowing water managers to create a system to clean and store water before sending it south into the Everglades.

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DJ US Sugar Board Approves Fla Everglades Land Deal - Report

05/08/2009

Dow Jones Commodities News Service

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May 08, 2009 (Dow Jones Commodities News Select via Comtex)
-- DOW JONES NEWSWIRES

The board of U.S. Sugar Corp. Friday approved a \$536 million land deal with Florida to help restore the state' Everglades region, the South Florida Sun-Sentinel reported. The deal gives the South Florida Water Management District 73,000 acres of farmland and a 10-year option to buy another 107,000 acres from U.S. Sugar. The next step falls to the district, which will decide whether to accept the deal.

Full story at

<http://www.sun-sentinel.com/news/local/palmbeach/sfl-everglades-land-deal-p050909,0,348473.story>

-Dow Jones Newswires; 201-938-5500

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U.S. Sugar approves land deal, awaits water district vote

05/08/2009

Sun Sentinel - Online

Andy Reid

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U.S. Sugar Corp.'s board of directors today approved the latest version of a \$536 million Everglades restoration land deal with the state.

That sets the stage for the South Florida Water Management District next week to decide whether to accept the new agreement, which calls for buying 73,000 acres of U.S. Sugar farmland to help restore water flows from Lake Okeechobee to the Everglades.

The proposed deal also gives the district, which leads Everglades restoration, a 10-year option to buy another 107,000 acres from U.S. Sugar. The land would be used to build a series of reservoirs and treatment areas to store, clean and move water to the Everglades. 'The next move is for the water management district board,' U.S. Sugar Senior Vice President Robert Coker said. The pact, pushed by Gov. Charlie Crist, has been more than a year in the making and was already scaled-down twice because of the state's economic woes.

The district board, appointed by the governor, meets Monday to discuss the new terms. A vote could come as soon as Wednesday.

Even though tax revenues are down due to the economy, the district can afford the deal, Executive Director Carol Ann Wehle said. The district plans to borrow the money to pay for the land, with South Florida taxpayers paying off the long-term debt. The deal allows the district to back out before closing if unforeseen costs arise. 'It would not require any increase in taxes,' Wehle said. Under the deal, U.S. Sugar would get to lease back its land for \$150-per-acre for seven years, with provisions to stretch leases over 20 years for land the state is not yet ready to use.

Opponents continue to question the cost of the deal and warn that it takes money from other long-stalled Everglades projects. Rival sugar producers say it gives U.S. Sugar an unfair, taxpayer-funded economic boost.

The latest terms were just released this week. 'It's a rush job being crammed again down our throat,' said Barbara Miedema, vice president of the Sugar Cane Growers Cooperative of Florida.

To counter the critics, a group of community leaders, businesses and citizens teamed up to push for the U.S. Sugar land deal. The newly formed River of Grass Coalition argues that the land deal will benefit the environment and help protect water supplies relied on by South Florida businesses and residents. Coalition members have been lobbying the district's board to support the agreement.

If South Florida can afford a new baseball stadium for the Marlins, it can afford a similarly priced land deal aimed at protecting water supplies, said Kirk Fordham, who heads the Everglades Foundation and is part of the coalition. 'Some see this as a necessary step to preserve our quality of life,' Fordham said. Andy Reid can be reached at abreid@SunSentinel.com or 561-228-5504.

U.S. Sugar board endorses Everglades land deal with the state

05/08/2009

Palm Beach Post - Online

PAUL QUINLAN

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The board of U.S. Sugar Corp. today voted in favor of Gov. Charlie Crist's latest proposal to buy much of its farmland for use in Everglades restoration.

The deal - to buy 73,000 acres of citrus and sugar cane land for \$536 million - must now go to a vote before the governing board of the South Florida Water Management District, which meets next week to review the latest proposal.

The district would borrow the money, repaying the debt over 30 years with property taxes collected within all or part of 16 counties in Central and South Florida.

The land, meanwhile, would be used to construct reservoirs and filter marshes to restore the historically flowing freshwater connection between Lake Okeechobee and the Everglades. 'Now it is up to the governing board to approve the contract and move forward to implement Governor Crist's vision,' U.S. Sugar Senior Vice President Robert Coker said in a news release. 'We are optimistic that they will.' This is the third iteration of a deal that Crist first announced last June. At the time, he proposed to buy the entire company - land, assets and all - for \$1.75 billion.

In November, Crist changed the deal so that taxpayers would buy only the company's farmland, about 180,000 acres, for \$1.34 billion.

But as the economy continued to tumble, Crist trimmed the deal back even further, announcing plans to buy 73,000 acres now with options to purchase the rest later. The new terms also push the closing deadline back from September to March.

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*HTML not allowed in comments. Your e-mail address is required.

US Sugar Board OKs \$533M Everglades Deal

05/08/2009

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The goal of the land purchase is to convert farm land into conservation land, allowing water managers to create a system to clean and store water before sending it south into the Everglades.

Business coalition supports U.S. Sugar purchase

05/08/2009

Houston Business Journal

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South Florida Business Journal - by Paul Brinkmann

Related News

A new group of South Florida businesses has been formed to support the state buyout of U.S. Sugar Corp. land for Everglades restoration.

The group, called the River of Grass Coalition, formally launched Friday afternoon with a press teleconference.

The coalition is urging the South Florida Water Management District to approve the purchase, despite the high price and deep recession.

Their belief: Water quality is a valuable commodity, and investing in it is a bargain.

We are directly affected in the tourism industry by any rate increases in water, and any problems with water quality, said Brian Scheinblum, CEO of Cambean Hospitality in Miami Beach.

Gov. Charlie Crist has called on the water district to buy 72,500 acres of U.S. Sugar property for about \$530 million. The purpose of the land purchase is to allow better flow and treatment of water

from Lake Okeechobee to the Everglades and to South Florida in general. Without that flow, growing water shortage problems in dry years could cripple South Floridas growth, coalition members said Friday.

This is approximately a \$600 million purchase, said coalition member Andy Hill, an investment adviser from Naples. However, when you start working with the numbers, its really a reasonable capital expenditure any of us would make under similar circumstances.

Hill said the Everglades, its water supply and related tourism activities support about \$5 billion in economic activity a year.

The governors office has said the buyout increases the availability of water storage, significantly reducing the potential for harmful discharges from Lake Okeechobee to the St. Lucie and Caloosahatchee rivers and estuaries when lake levels are high, while delivering cleaner water to the Everglades during dry times and greater water storage to protect the natural system during wet years.

The water management districts governing board narrowly approved a larger purchase in December, but concerns about the deteriorating economy forced the governor to call for a smaller deal. The board still has to approve the smaller version.

Crist had come under fire by small towns near Clewiston-based U. S. Sugar because the original deal could have eliminated many jobs in a short time. Others criticized the first deal as too much, too soon.

More than 80 businesses or business groups around Southeast and Southwest Florida were listed as members of the new coalition, including Keyes Co. Realtors, Islamorada Chamber of Commerce, Everglades Day Safari, Florida Billfish Foundation and the Pathman Lewis law firm.

The nonprofit Everglades Foundation, a longtime supporter of Everglades restoration, helped coordinate the groups formation.

U.S. Sugar approves scaled-back Everglades deal

05/08/2009

Tampa Tribune - Online

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US Sugar board OKs \$533M Everglades deal

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05/09/2009

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Junta Directiva de U.S Sugar Corp. aprueba la venta de terrenos

05/09/2009

El Nuevo Herald

QUINLAN, PAUL

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La junta directiva de U.S. Sugar Corp. votó ayer a favor de la proposición más reciente del gobernador Charlie Crist de comprar gran parte de sus terrenos agrícolas para usarlos en la restauración de los Everglades.

La gestión, de comprar 73,000 acres de tierras de cítricos y caña de azúcar por \$536 millones ahora tiene que someterse a votación ante la directiva de Acueductos del Distrito del Sur de la Florida, que se reunirá la próxima semana para revisar la proposición más reciente. El distrito pediría prestado el dinero, pagándolo durante 30 años, con el cobro de impuestos a la propiedad.

La tierra se usaría para construir depósitos de agua y filtrar ciénagas para restaurar la histórica conexión de agua dulce entre el Lago Okeechobee y los Everglades.

Esta es la tercera vuelta en una gestión que Crist anunció primero en junio pasado cuando propuso comprar toda la compañía por \$1,750 millones. En noviembre, Crist cambió las cosas de modo que el fisco solamente se usaría para comprar las tierras, o unos 180,000 acres, por \$1,340 millones.

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U.S. Sugar OKs Everglades Deal

05/09/2009

Ledger - Online, The

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05/09/2009

Banker & Tradesman

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U.S. Sugar OK's land sale for Everglades restoration

05/09/2009

Miami Herald - Online

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US Sugar board OKs \$533M Everglades deal

05/09/2009

Associated Press (AP) - Tallahassee Bureau

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EVERGLADES RESTORATION

US Sugar board OKs \$533M Everglades deal

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U.S. Sugar puts new Glades deal in district's hands

05/09/2009

Orlando Sentinel

Reid, Andy

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The proposal also gives the district a 10-year option to buy another 107,000 acres. The land would house a series of reservoirs and treatment areas.

"The next move is for the water-management district board," U.S. Sugar Senior Vice President Robert Coker said.

The deal, pushed by Gov. Charlie Crist, has been scaled back twice amid the state's slowing economy.

Even though tax revenues are down because of the economy, the district can afford the deal without tax increases, Executive Director Carol Ann Wehle said. The district plans to borrow the money for the land, with South Florida taxpayers paying off the long-term debt. The deal allows the district to back out before closing if unforeseen costs arise.

Under the deal, U.S. Sugar would get to lease back its land for \$150 per acre for seven years, with provisions to stretch leases over 20 years for land the state is not yet ready to use.

Opponents continue to question the cost of the deal. Rival sugar producers say it gives U.S. Sugar an unfair, taxpayer-funded boost.

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US Sugar board OKs \$533M Everglades deal

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CLEWISTON, Fla. U.S. Sugar Corp.'s board of directors has approved a scaled-back deal to help restore the Florida Everglades.

The board voted Friday to OK the 72,500-acre, \$533 million deal.

U.S. Sugar is the nation's largest cane sugar producer and owns a vast amount of land between Lake Okeechobee and the Everglades.

An initial deal reach last year with the state would have cost \$1.75 billion, but has twice since been revised to trim the price tag.

The goal of the land purchase is to convert farm land into conservation land, allowing water managers to create a system to clean and store water before sending it south into the Everglades.

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