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Palm Beach County Hones in On Fanjul-Owned Site as Potential Home for Proposed 'Inland Port'

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07/16/2009

Palm Beach Post

Sorentrue, Jennifer

Palm Beach County planners should not spend any more time working on a proposal that would have allowed an "inland port" to be built in a broad swath of land near Lake Okeechobee, commissioners agreed this morning.

Instead, after months of work, the only Palm Beach County site near the lake that will be considered for the facility is a 318-acre tract owned by Florida Crystals Corp., county officials said.

The sugar giant was the only landowner in the county's designated swath to submit its site for consideration by the Port of Palm Beach.

Port officials will ultimately decide where the inland center will go, choosing between Crystals' site and a handful of competitors elsewhere in the region.

In April, commissioners had signed off on a change to their long-term growth plan that would have designated any site within about 100,000 acres near the Glades cities as their preferred location for the port, a hub of warehouses linked by railroads to the coast. County planners now said there is no reason to continue to pursue the change, which has yet to be approved by state officials.

Florida Crystals, owned by the Fanjul family of Palm Beach, has been vying to develop the project near its mill south of South Bay. Meanwhile, a handful of sites elsewhere in the region are in contention, including one that rival grower U.S. Sugar Corp. and rancher Hilliard Brothers are

proposing in Hendry County.

Environmental groups have opposed the Fajul site, saying it would interfere with the state's plans to build Everglades-related reservoirs and filter marshes on nearby land south of the lake.

State considers Everglades land as collateral

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St. Petersburg Times - Online

In Print: Thursday, July 16, 2009

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WEST PALM BEACH — South Florida water managers may offer Wall Street more than a quarter-million acres of state-owned lands, including thousands of acres of Everglades restoration tracts, as collateral to finance Gov. Charlie Crist's land deal with U.S. Sugar Corp. and future environmental projects.

The South Florida Water Management District has identified 283,000 acres worth \$1.5 billion — including preserve lands, filter marshes and Everglades-area wetlands — that could be used to guarantee some of the \$2.2 billion they intend to borrow to buy the U.S. Sugar land and re-create the historic flow of water from Lake Okeechobee to the Everglades. The collateral might also include 2.8 acres under the Herbert Hoover Dike.

The proposal, which water managers say remains under consideration, emerged in internal agency e-mails and other documents that opponents of the U.S. Sugar deal have cited in their legal battle to block financing for what would be the state's most expensive conservation land purchase ever.

Water managers say using the land as collateral would, at little risk to taxpayers, enable the district to obtain tax-free financing, which would translate to savings of tens of millions of dollars over the 30-year loan.

"We're pursuing this as an option," said Paul Dumars, the water district's chief financial officer. "At the end of the day, we would save taxpayer dollars."

But opponents of the U.S. Sugar deal say the proposal is reckless and illustrates the extraordinary financial strain it would place on the South Florida water agency and its taxpayers in all or part of 16 South and Central Florida counties.

"It would be stupid to do it," said Joseph Klock, who represents chief U.S. Sugar competitor Florida Crystals, one of the deal's opponents. "It would be political suicide."

The financing scheme would involve certificates of participation, which are similar to bonds but circumvent the need for voter approval. The water agency would use property taxes collected in its 16 counties to make 30 years of annual payments to trustee Deutsche Bank, which would in turn repay investors in the certificates.

If the district defaulted on the loan, Deutsche Bank could use the land to generate a return for investors — for example, by leasing some of the land to farmers.

Everything would revert to state ownership at the end of the 30-year term, according to agency officials.

Crist's \$536 million, 73,000-acre deal with U.S. Sugar is expected to close in early 2010.

FL Everglades land may be offered as collateral in U.S. Sugar deal

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Stateline.org

PAUL QUINLAN

South Florida water managers may offer Wall Street more than a quarter-million acres of state-owned lands, including thousands of acres of Everglades restoration tracts, as collateral to finance Gov. Charlie Crist's land deal with U.S. Sugar Corp. and future environmental projects, records show.

The South Florida Water Management District has identified 283,000 acres worth \$1.5 billion -- including preserve lands, filter marshes and Everglades-area wetlands -- that could be used to guarantee some of the \$2.2 billion they intend to borrow to buy the U.S. Sugar land and recreate the flow of water from Lake Okeechobee to the Everglades.

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The complex financing scheme would involve what are called certificates of participation, which are similar to bonds but circumvent the need for voter approval. The water agency would use property taxes collected in its 16 counties to make 30 years of annual debt payments to trustee Detusche Bank, which would in turn repay investors in the certificates.

If the district defaulted on the loan, Deutsche Bank could use the land to generate a return for investors -- for example, by leasing some of the land to farmers.

The state would not risk losing the lands entirely, because everything would revert to state ownership and control at the end of the 30-year term, according to agency officials.

The collateral lands are listed in a three-page spreadsheet that Ruth Clements, the district's land acquisition director, sent agency administrators, noting it includes only properties owned outright by the district.

Among them: the 38,000-acre Kissimmee Prairie Ecosystem, 17,000 acres of East Everglades and even 2.8-acres of the Herbert Hoover Dike footprint.

Most are lands that the state plans to use for Everglades restoration and other environmental repair efforts. Clements wrote that the vast Everglades water conservation areas, along with lands bought with federal money and the agency's headquarters property, had been cut from the list.

'CORRECT' DEFAULTS

Dumars said the agency would structure any collateral agreement in a way that would allow the

district to "correct" any potential default and resume control of the land within a year or two.

Crist's \$536 million, 73,000-acre deal with U.S. Sugar is expected to close in early 2010, provided Florida Crystals and the Miccosukee Indian Tribe, whose members live in the Everglades, do not succeed in blocking the financing.

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SEVEN NOW ARE CHARGED WITH KILLING A FLORIDA COUPLE KNOWN FOR ADOPTING SPECIAL NEEDS CHILDREN. THE GROUP INCLUDES AN EX-CONVICT WHO TAUGHT SELF-DEFENSE TO CHILDREN, AN AIR FORCE STAFF SERGEANT AND A DAY LABORER WHO SPENT TIME IN PRISON FOR KILLING A MAN. POLICE SAY THE GROUP BROKE INTO THE HOME OF BRYD AND MELANIE BILLINGS LAST WEEK, KILLED THE COUPLE AND STOLE A SAFE. MORE ARRESTS ARE POSSIBLE. FOUR OFFICERS AT A JACKSONVILLE JUVENILE DETENTION CENTER ARE OUT OF A JOB AFTER AN INCIDENT THERE WAS CAUGHT ON VIDEO. THE VIDEO SHOWS OFFICERS APPROACHING SEVERAL INMATES TRYING TO GAIN CONTROL OF A RIOT THAT BROKE OUT INSIDE THE FACILITY. SHERIFF SAYS SOME OF THE OFFICERS USED 'UNNECESSARY FORCE' AGAINST SOME OF THE INMATES WHO WERE IN HANDCUFFS AT THE TIME. IT WAS ONE YEAR AGO TODAY THAT CINDY ANTHONY MADE A FRANTIC 9-1-1 CALL SAYING HER 2-YEAR-OLD GRANDDAUGHTER CAYLEE WAS MISSING. CAYLEE'S MOTHER, CASEY, REMAINS IN JAIL ON MURDER CHARGES FOR HER DEATH. SOUTH FLORIDA WATER MANAGERS MAY BE PUTTING UP MORE THAN A QUARTER MILLION ACRES AS LATERAL IN ORDER TO FINANCE THE LAND DEAL WITH U.S. SUGAR CORPORATION. THE 'PALM BEACH POST' REPORTS, THE MORE THAN 280 THOUSAND ACRES OF LAND WOULD INCLUDE THOUSANDS OF ACRES OF EVERGLADES RESTORATION TRACTS AND LAND UNDER THE ERBERT HOOVER DIKE. THE SPACE SHUTTLE ENDEAVOUR ASTRONAUTS ARE PREPARING FOR OTHER LAUNCH ATTEMPT TONIGHT. ENDEAVOUR HAS BEEN GROUNDED FOR AN ENTIRE MONTH NOW BECAUSE OF BAD WEATHER AND HYDROGEN GAS LEAKS. THE CREW WILL BUILD THE LAST PART OF THE JAPANESE LAB ON THE INTERNATIONAL SPACE STATION.

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