

Return on saving Everglades: \$90 billion

By **LETTERS TO THE EDITOR FOR SUNDAY, AUG. 29**

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Restoration of the Everglades is at a critical point. In a pending Florida Supreme Court appeal, litigants have argued against the purchase of the U.S. Sugar Corp. land on economic grounds. The newest deal calls for buying 26,800 acres that could be used to build reservoirs and treatment areas to restore water flows from Lake Okeechobee to the southern Everglades.

The litigants' main argument states that the high cost of the South Florida Water Management District issuing \$200 million in bonds does not serve the "public good." Litigants imply that restoring the land bought with bonds will cost still more and take away from other Everglades restoration projects. Those critics, who argue "sticker shock" from the price, have failed to consider the economic benefits that restoration will bring, or claim that these benefits are intangible or incalculable. However, there are objective, scientific methods of valuing the services provided to nature and society by restored ecosystems.

While the cost of buying the land is evident, the greater benefits from the land are less apparent. To assess these benefits, we have quantified the economic value of the services provided by ecosystems: flood protection, water supply, recreation, etc. We have used and modified the methodology for "valuing ecosystem services," first quantified by a group of international economists and biologists in 1997 and recommended for application by the National Academy of Sciences.

Our point is that natural systems and restoration provide economic value. Furthermore, we must recognize that the natural ecosystem has tangible economic value. We argue that it can be evaluated as an investment, and we calculated the return on the purchase of the U.S. Sugar land. Our assessment compared the costs to the ecological and economic benefits of the proposed plans for Everglades restoration. Costs include the purchase of land, building necessary reservoirs and storm water treatment areas, and ongoing operations and maintenance. Benefits include flood control, water regulation and the revitalization of the St. Lucie and Caloosahatchee estuaries, which have been damaged by harmful discharges from Lake Okeechobee.

Investment in any of the proposed restoration plans would result in a substantial return within 10 years and contribute up to \$90 billion to the economy over 40 years. What the investors and taxpayers need to remember is that restoration is not only a "feel good" environmental project, but also an economic investment with a huge return. With a benefit-to-cost ratio of at least 6 to 1 there is an astounding "sticker benefit" associated with the purchase and restoration of this land.

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