

SFWMD

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Editorial: Florida needs sugar acreage

11/26/2008

News-Press

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Editorial: Florida needs sugar acreage

U.S. Sugar should follow through on its agreement to sell 181,000 acres south and east of Lake Okeechobee to the state for Everglades restoration. That deal is fair to shareholders, and in the public interest.

The attempt by a Tennessee-based farming company to acquire the land, if successful, might compromise those restoration plans, including protection of coastal estuaries like Lee County's from the kind of devastation they suffered in 2004 and 2005 from the release of polluted lake water.

The state deal promises a giant leap forward in plans to restore as much as possible of South Florida's ecosystem.

That's because the land - as much of it as necessary - would be used to restore the natural southerly flow of excess lake water in the wet season, and to cleanse and conserve that water. That not only saves the east and west coast estuaries from being dumping grounds for agricultural pollution, it can also rescue Everglades National Park and the Florida Bay/Florida Keys system off the state's southern tip, all imperiled by inadequate or polluted water. It's a fantastic opportunity.

But if the land is sold instead to the Lawrence Group of Nashville, the priority may remain with the commercial production of sugar cane in the Everglades, which is a huge part of the environmental problem to begin with.

We sympathize with the need to preserve jobs in the lake region, but not at the expense of the environment. Economic development based on a healthy ecosystem is far more promising and sustainable than sugar cane farming.

Lawrence says its offer of \$588 million is significantly better than the state's \$1.34 billion offer because shareholders would be freer under their offer to invest the proceeds of the sale. The state and U.S. Sugar have yet to respond to these claims. The state's offer is hardly a lowball one; one analyst says it's \$400 million too high.

Lawrence promises to work with the state on restoration projects. But what good is such a promise if the company's motive for getting involved is to farm the Everglades?

The state has yet to determine how much acreage will be needed for restoration. Estimates range from 95,000 acres to 140,000 or more.

But the state should buy it all, then sell, swap or lease for farming any excess land, once we're sure it's not needed for restoration.

Happy Thanksgiving

It's tough out there.

On Thursday, no matter how bad things might be, you're bound to be thankful for something. Focus on that, even if it's just for the one day.

Remember the good times.

If your life is good, you're better off than many this Thanksgiving. Give thanks.

Terms of U.S. Sugar deal up for vote

11/26/2008

St. Petersburg Times

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Negotiators have finally agreed to the terms of a state buyout of U.S. Sugar, state officials announced Tuesday.

Now the decision whether to sign the \$1.34-billion contract rests with the company's board and the state agency in charge of Everglades restoration, both of which are scheduled to make a decision within two weeks — or else.

"The vote is yay or nay —there's no sending it back," said Eric Buermann, chairman of the South Florida Water Management District, the agency buying the land.

However, he said he hopes that if the contract fails to pass by the Dec. 16 deadline in the contract, there will be a chance to renegotiate.

Sugar executives, in a statement, said they "look forward to being in successful partnership" with the state. But a Tennessee company that is vying with the state for the sugar land, the Lawrence Group, said it will continue pursuing its own buyout plans.

"We believe our offer provides shareholders with much more value than they would ultimately receive by selling all of the land to the state, while at the same time, preserving critical jobs in communities surrounding Lake Okeechobee," the Lawrence Group's spokesman, Todd Templin, said in a written statement.

The 60-page contract calls for the water district to pay U.S. Sugar \$1.34-billion at closing and, in exchange, get title to more than 180,000 acres of land — but not the company's mill, railroad, buildings or other facilities, which were originally supposed to be part of the buyout.

The water district will borrow the money and pay off the debt with money from a special property tax that applies only in its South Florida region.

In return, U.S. Sugar will lease that land back at \$50 an acre and continue farming it until the state needs it for restoring the flow of water from Lake Okeechobee south to Everglades National Park. The lease is for seven years but could be renewed.

At this point, no one knows how much land the state might need for its \$10-billion Everglades project, but state Department of Environmental Protection Secretary Mike Sole promised, "A significant amount of the acreage will be used for restoration."

The lease-back is expected to bring in more than \$50-million in revenue for the state and save it another \$40-million in costs to hire someone else to manage the property, Sole said. U.S. Sugar has agreed to pay more than \$21-million to clean up any pollution left behind on its property.

Sole defended the price tag of \$1.34-billion for the sugar land. An opinion from the water district's New York financial adviser, Dunn & Phelps, said the land alone would be worth just \$930-million, but Sole pointed out that subsequent appraisals put the value of the land at the price in the contract.

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Florida's purchase of U.S. Sugar near

11/26/2008

News-Press

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Florida's purchase of U.S. Sugar near
by ryan hiraki • rhiraki@news-press.com • November 26, 2008

A Tennessee farming company's recent interest in buying the assets of U.S. Sugar Corp. might be dead.

The state and the sugar giant Tuesday unveiled a \$1.34 billion contract that awaits approval next month.

The contract, which includes acquiring 180,000 acres of farmland, needs support from the sugar company's board of directors Dec. 8, and then the South Florida Water Management District governing board Dec. 16. The state would borrow money for the purchase.

"We don't have a formal offer from the Lawrence Group," said Robert Coker, U.S. Sugar senior vice president, referring to the Tennessee company. "By the 16th, I expect we'll be under contract with the state."

The Lawrence Group was going to pay \$300 a share to U.S. Sugar owners, hoping to continue farming on part of the land and selling another part of it to the state.

"It is our belief that this is far from a done deal," read a statement from the Lawrence Group.

"We believe our offer provides shareholders with much more value than they would ultimately receive by selling all of the land to the State, while at the same time, preserving critical jobs in communities surrounding Lake Okeechobee.

"We are also still committed to selling the land to South Florida Water Management District that it needs for Everglades

restoration projects," the group's statement read.

The deal with the state is expected to help restore the natural southerly flow of water from Lake Okeechobee to Everglades National Park, helping cleanse the River of Grass of pollutants while keeping them from the Caloosahatchee River and away from Lee County's coastline.

"We've worked diligently since June to acquire this land and it represents an unprecedented effort," said Michael Sole, secretary of the state's Department of Environmental Protection.

Under the contract, U.S. Sugar would be able to lease its land for seven years to continue agricultural operations, an agreement the state expects to generate \$54 million to the water management district and save the state more than \$40 million in land management costs.

And U.S. Sugar would pay the district \$21.5 million to cover environmental cleanup costs, offsetting the \$16.5 million the state would pay for restoration efforts.

Negotiations have been under way since late June. The deal has since been scaled back from \$1.75 billion and 187,000 acres to today's deal, allowing the sugar giant to keep its mill, railroad and citrus plant.

Then a finance adviser the state hired, Duff & Phelps of New York, said a fair price would be \$1.3 billion, but only if the mill, railroad and everything else was included. Sole argued that's not an official appraisal, and the state got two: one for \$1.3 billion, the other for \$1.37 billion.

"If we were to get into the business of growing and refining sugar, we should look into that (fairness) opinion," Sole said. "But the water management district's business is to restore land."

EVERGLADES RESTORATION Decision due soon on sugar fields purchase

11/26/2008

Miami Herald

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Take it or leave it. That's essentially the choice water managers face next month when they meet to consider Florida's \$1.34 billion bid to buy 181,000 acres of U.S. Sugar's fields for Everglades restoration.

The state said Tuesday that negotiations had ended in a complex land deal that has changed only slightly since Gov. Charlie Crist announced it two weeks ago -- and not on the bottom line, despite subsequent questions about the price tags and costs of cleaning up agricultural pollution.

One newly revealed clause sets a Dec. 16 deadline for U.S. Sugar's board of directors and the South Florida Water Management District's governing board to OK the 60-page contract, which was posted on the district's website. The eight-member water district board -- all but one appointed by Crist -- will meet Dec. 2, 15 and 16 to discuss the deal, with no real options for tweaking it.

"The vote is yea or nay," said Eric Buermann, a Miami attorney who chairs the district board. "There is no maybe or send it back to the table."

A board rejection could potentially reopen talks, but there is the risk that U.S. Sugar officials would not sit down for another round of negotiations. If the water district board approves, the state must obtain financing -- which is not certain in the shaky credit market -- and close the deal by Sept. 25, 2009, or the agreement would be nullified.

Another key change would give U.S. Sugar -- which would keep its mill, citrus plant and rail lines -- free use of farmland for a year under a seven-year lease that also would keep most of the acreage off-limits to Everglades restoration projects for its duration.

The deal, announced by Buermann and Mike Sole, secretary of the Florida Department of Environmental Protection, would let U. S. Sugar lease back almost all its land at \$50 an acre for six years and at no cost in the final year.

The state, with a year's notice, could request 10,000 acres for restoration immediately and 30,000 additional acres after six years. The state also would bankroll most of the costs of cleaning up residual agrochemicals, with estimates ranging from \$18 million to \$119 million. The company would maintain a \$10 million escrow fund for undiscovered problems.

Sole praised the deal as a great one for the state, saying a district financial consultant's "fairness opinion" that priced the land at some \$400 million less and a \$600 million takeover proposal of U. S. Sugar were not accurate reflections of the deal's value.

"This is a real opportunity for reviving Everglades restoration," Sole said.

The Lawrence Group, a Tennessee-based agricultural business that has twice made unsuccessful bids for U.S. Sugar, issued a statement that it still intended to move forward with a formal takeover proposal.

"It is our belief that this is far from a done deal," spokesman Todd Templin said.

Kirk Fordham, chief executive officer of the Everglades Foundation, an environmental group that has pushed the deal, said the land was too important to the Everglades project for the state to pass it up. "We either buy the critical lands today or we pay tens of billions more in the future," he said.

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U.S. Sugar, state agree on contract for land buy

11/25/2008

South Florida Sun-Sentinel

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Florida, U.S. Sugar Corp. reach deal on sale of land for Everglades restoration project

Deadline set for approval but others may bid

By Dianna Cahn and Andy Reid | South Florida Sun-Sentinel

November 26, 2008

U.S. Sugar Corp. and the state of Florida announced agreement Tuesday on a much-anticipated deal to purchase sugar cane land with taxpayer dollars to revive the Everglades.

The proposed contract marks the culmination of five months of closed-door talks and deviates little from terms already publicized, including that the state will pay \$1.34 billion for 180,000 acres of sugar land to restore water flows from Lake Okeechobee to the Everglades.

"This acquisition represents one of the most important opportunities to protect the Everglades ecosystem in recent years," Michael Sole, secretary of the Florida Department of Environmental Protection, said during a conference call Tuesday.

Board members for both the South Florida Water Management District and U.S. Sugar now have until Dec. 16 to approve the contract or negotiators go back to the drawing board, Sole said.

"If the Dec. 16 deadline is not met, then ... the agreement is null and void," Sole said. He added, "The vote is yea or nay. If it's nay, I think the parties can continue to negotiate until it's yea."

U.S. Sugar's board appeared supportive of the deal in a workshop Monday, said Senior Vice President Robert Coker. He said the board was assured by the company's legal counsel, financial advisers and environmental consultants of the deal's benefits.

"We are confident our board will approve this," Coker said. "We feel this is a good contract for us and an excellent contract for the state."

The Dec. 16 deadline does not preclude U.S. Sugar from considering other buyers, Coker said, including The Lawrence

Group, which manages private farmland in the South and Midwest and proposes buying U.S. Sugar's land, sugar mills and other facilities. It says it also would sell land to the state for Everglades restoration.

Coker said U.S. Sugar suggested that The Lawrence Group put in a formal proposal by Monday. In a statement, the group made clear it was still in the game.

"It is our belief that this is far from a done deal," the statement said. "The Lawrence Group is moving forward with a formal proposal to purchase U.S. Sugar."

The Water Management District's board will hold a workshop on Tuesday and will vote on the contract at its meeting on Dec. 15 and 16, said chairman Eric Buermann.

If the contract is approved, the state has until Sept. 25 to acquire financing.

The contract calls for a seven-year period during which U.S. Sugar can lease its land back at \$50 per acre or \$9,050,000 per year with no payment the seventh year. U.S. Sugar will pay the district \$21.5 million for dealing with contaminated farmland and agrees to maintain a \$10 million evergreen escrow account for unforeseen or future contaminants, Sole said.

During the seven-year period, the state will be able to draw down 10,000 acres at a time with a year's notice and in year six can take over 30,000 acres. The state also can claim 3,000 acres to sell or give to the nearby municipalities for economic development uses.

A key question in the deal is the state's decision to buy almost all of U.S. Sugar's 187,000 acres before it knows how much it will need for the Everglades project.

The Lawrence Group contends its proposal — to buy U.S. Sugar's land with private money and then sell the state only what is needed for the Everglades — is better for taxpayers.

The Nashville, Tenn.-based group proposes to pay \$300 per share, which equates to almost \$600 million but also includes taking on U.S. Sugar's assets, liabilities and debts.

"We believe our offer provides shareholders with much more value than they would ultimately receive by selling all of the land to the State, while at the same time, preserving critical jobs in communities surrounding Lake Okeechobee," The Lawrence Group statement said.

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U.S. Sugar buyout agreement reached

11/25/2008

South Florida Business Journal - Online

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The South Florida Water Management District and U.S. Sugar Corp. have concluded negotiations for the purchase of land for Everglades restoration.

The state is planning to buy 180,000 acres from U.S. Sugar for \$1.34 billion. The deal includes a leaseback of land for \$50 an acre until 2016. The boards of directors at the water district and the sugar giant are expected to sign the agreement by Dec. 16.

The district must obtain financing through certificates of participation and close the deal by Sept. 25, 2009, or the contract would be void.

After 2016, U.S. Sugar essentially would be out of the sugar producing business, but still might operate a sugar processing mill and a proposed new ethanol plant.

The land would be used to re-establish a natural water flow-way between Lake Okeechobee and the Everglades wetlands in South Florida. This is a real opportunity for reviving Everglades restoration and ensuring that America is successful in restoring Americas Everglades, said Mike Sole, state secretary of the Department of Environmental Protection, during a Tuesday afternoon press conference. Our property has been the subject of the most comprehensive and intense environmental risk assessment in Florida history, Bob Coker, senior vice president of public affairs for U.S. Sugar, said in a press release.

U.S. Sugar said the environmental issues discovered were those typical of land farmed for 80 years, with concern focused on some fertilizers and pesticides legally applied while land was formerly in vegetable production.

U.S. Sugar will pay the district \$21.5 million for environmental remediation of agricultural contaminants and other problems. A \$10 million escrow account will be established to cover any further environmental problems should they arise.

The proposed agreement says 3,000 acres can be sold to municipalities, possibly for parks or other public uses. The districts governing board is to review the contract, lease and due diligence results at a full-day workshop scheduled for Dec. 2, at district headquarters in West Palm Beach.

Last week, the Lawrence Group, a Nashville, Tenn.-based farmland owner said it was making a bid for the land, circumventing the company and going straight to shareholders.

Efforts to obtain comment from them were unsuccessful.

The Lawrence Group, one of the nations largest owners of farmland, is offering a \$300-a-share acquisition proposal to shareholders of the Clewiston-based sugar company.

Calls to representatives for the group were not immediately returned.

Water managers have 3-week deadline to sign \$1.34 billion U.S. Sugar deal

11/25/2008

Palm Beach Post - Online

PAUL QUINLAN

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South Florida water managers have just three weeks to sign off on their contract to buy nearly all of U.S. Sugar's farmland for \$1.34 billion - the centerpiece of Gov. Charlie Crist's plans to restore the Everglades and the most expensive conservation land purchase in Florida history.

The recently completed contract, first made public tonight, includes a Dec. 16 deadline by which the South Florida Water Management District's board must approve the deal. Otherwise, it's off. The contract requires the purchase to close by next Sept. 25.

The countdown begins just after a third-party financial analysis questioned whether the district is being asked to pay as much as \$400 million too much for the roughly 180,000 acres. The district paid a New York financial firm \$1.5 million for that 'fairness opinion,' which inspired sharp questions last week from some district board members.

Even so, state officials announced today that they are sticking with the \$1.34 billion price, which is based on reports from two district-hired appraisers. 'Our negotiations with U.S. Sugar have concluded,' said Mike Sole, secretary of Florida's Department of Environmental Protection.

U.S. Sugar Senior Vice President Robert Coker said three weeks leaves ample time for both boards and the public to review a deal that's been more than five months in the making. 'We've been at this for a long time. We have a contract that's been heavily negotiated by all parties,' said Coker. 'It's time to vote and move on.' The overall deal, which Crist first announced in June and was recently trimmed from his original plan for a \$1.75 billion total buyout of the company, allows U.S. Sugar to keep its manufacturing works such as its mill, citrus processing plant and railroads.

The revised deal also allows U.S. Sugar to lease back nearly all the land and continue farming and producing sugar for the next seven years - and perhaps longer - for \$50 per acre per year, or an estimated \$54 million altogether. The seventh year of the lease will come at no cost to the sugar giant.

But U.S. Sugar will also be required to pay taxes on the land and maintain it during that time, a requirement expected to save the district an estimated \$40 million.

With one year notice at any given time, the district may take 10,000 acres to begin construction on Everglades restoration projects and another 3,000 acres to disperse to local towns and communities, which have asked for some land to pursue economic development initiatives meant to soften the economic blow expected to come with U.S. Sugar's overhaul. In year six, the district may take another 30,000 acres for restoration projects.

Water managers will review the contract in meetings on Dec. 2, Dec. 15 and Dec. 16, by which a final vote must be made, according to the terms. U.S. Sugar's board first reviewed the contract Monday and will meet again for a possible final vote on Dec. 8, said Coker.

Meanwhile, potential uncertainty about the deal deepened last week after a Nashville-based farming company, The Lawrence Group, announced last week that it is attempting its own total buyout of U.S. Sugar - with or without the consent of the sugar giant's managers. The group has begun making pitches directly to U.S. Sugar's shareholders, which include thousands of employees and two charitable foundations. 'It is our belief that this is far from a done deal,' The Lawrence Group said in a defiant statement issued tonight. It added: 'We trust and expect that U.S. Sugar's board of directors will meet their fiduciary responsibility to the shareholders and seriously consider a formal proposal from us.'

DJ US Sugar Concludes Land-Sale Negotiations With Florida

11/25/2008

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Nov 25, 2008 (Dow Jones Commodities News Select via Comtex)
-- DOW JONES NEWSWIRES

U.S. Sugar Corp., cane growers and processors have finished discussions with the South Florida Water Management District over a final contract that will be considered for approval by the company's board on Dec. 8, the Clewiston, Fla., firm said Tuesday.

The governing board of the South Florida Water Management District will consider the contract on Dec. 16.

Robert Coker, senior vice president at U.S. Sugar, said "this has been a very long and intense process as both parties worked diligently to negotiate a deal within the parameters" set by Florida Governor Charlie Crist.

Under the contract, the South Florida Water Management District will pay \$1.34 billion at closing for 180,000 acres. U.S. Sugar will then lease the land for seven crop years for \$50 per acre yearly or \$9,050,000 annually, with no lease payment in the seventh year. The company will pay the district \$21.5 million for removing environmental contaminants.

Additionally, 3,000 acres - if not currently farmed - can be made available for use by municipalities in the region or governmental entities, U.S. Sugar said.

The company's sugar mill, refinery and citrus processing facilities, railroads, office buildings and equipment will remain the property of U.S. Sugar.

The original deal announced by Crist on June 24 involved the sale of all assets of U.S. Sugar - including land, the railroad, sugar factory, refinery and citrus processing facility - to the South Florida Water Management District for \$1.75 billion. The original proposal provided U.S. Sugar with the right to farm the land with no lease payments for seven crops.

"However, it became apparent during negotiations that the best interests of U.S. Sugar's shareholders and the South Florida Water Management District's environmental goals would be better served by the sale and purchase of real estate, which is what the district needs for its long-term restoration plans," Coker said.

"Our property has been the subject of the most comprehensive and intense environmental risk assessment in Florida history," he said.

Environmental concerns have focused on fertilizers and pesticides legally applied while land was in production, according to U.S. Sugar. The water district will coordinate with officials to remove contaminants on land slated for environmental rehabilitation.

-By Susan Buchanan, Dow Jones Newswires; 504-371-5461 susan.buchanan@dowjones.com

(END) Dow Jones Newswires

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US Sugar agrees to sell farmland to Florida

11/25/2008

Associated Press (AP) - Tallahassee Bureau
Skoloff, Brian

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WEST PALM BEACH, Fla. — U.S. Sugar Corp., the nation's largest producer of cane sugar, has agreed to sell its nearly 300 square miles of farmland to the state of Florida for Everglades restoration.

The deal must still be approved by the boards of U.S. Sugar and the South Florida Water Management District.

Under the proposal, the state would buy 180,000 acres from U.S. Sugar for \$1.34 billion. U.S. Sugar would keep its mill, railroad lines and citrus processing plant, along with the 7,000 acres the properties are on.

U.S. Sugar would be allowed to lease back the farmland at \$50 per acre annually for seven years before turning it over to the state.

Officials hope to use the land to help clean water and restore natural flow to the Everglades, long polluted by farming and development.

Michael Sole, head of Florida's Department of Environmental Protection, called the deal "one of the most important opportunities to protect the Everglades ecosystem."

While it remains unclear how much of the land will go toward restoration, Sole said it will be a "significant amount." Some of the land will remain in agriculture.

U.S. Sugar's board was set to vote on the contract on Dec. 8. The water board then has until Dec. 16 to sign the contract or the deal is void. The deal also falls through if the district can't secure financing by September 2009, when the money is due.

The proposal to buy the land was first announced in June by Gov. Charlie Crist, who called it "as monumental as the creation of our nation's first national park."

The initial announcement called for the state to pay \$1.75 billion for all of U.S. Sugar's land and assets. The new deal would be just for the company's land, leaving it the option to stay in business with its mill and other properties after the seven-year deadline.

The haste to approve the deal was prompted, in part, by a Tennessee-based farming company's informal offer to shareholders last week to buy U.S. Sugar for \$300 per share — or nearly \$600 million.

A spokesman for The Lawrence Group said Tuesday that a formal offer was being prepared. The company claims its offer is a better deal for U.S. Sugar shareholders because they would get their money now instead of having to wait until 2016 when the lease for the land expires.

It would be the third bid by Lawrence to acquire U.S. Sugar. Previous bids were rejected by U.S. Sugar's board without employee shareholder knowledge, prompting a lawsuit against the company.

Under the potential offer from Lawrence, much of the land would likely remain in agriculture, leaving less for Everglades restoration, though the company hasn't said how much.

Many in surrounding communities, including U.S. Sugar employees, have worried that the retirement of farmland and the closure of U.S. Sugar could mean economic disaster for the local economy. The company employs about 1,700 workers.

U.S. Sugar Vice President Robert Coker said he was optimistic his board would approve the state deal.

Employee shareholders, meanwhile, had a wait-and-see attitude.

"Right now it's just confusion," said Greg Thompson, head of the local sugar union.

Under the proposed state deal, U.S. Sugar would pay the water district \$54 million for cleaning up contaminants on the land. The state can also take up 13,000 acres within the first year for restoration projects and for local governments, and up to 30,000 acres in the sixth year of the contract.

Many environmentalists have lauded the deal as a grand opportunity to remove some farming operations and start restoring the Everglades. However, regardless of this deal, some 300,000 acres in the region, or about 500 square miles, will remain in agriculture production by other companies.

"It's critical that everyone not lose sight of the original purpose of this initiative," said Kirk Fordham, CEO of the Everglades Foundation. "If we don't acquire the land necessary for Everglades restoration today, our ecosystem collapses, the water supply continues to diminish and Florida will spend billions more in the future to pay for this mistake."

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