

SOUTH FLORIDA WATER MANAGEMENT DISTRICT




Reviving
THE *river* OF grass

Everglades Land Acquisition Update
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Executive Director
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SOUTH FLORIDA WATER MANAGEMENT DISTRICT

**Everglades Land Acquisition
Revised Purchase & Sale Agreement**




- After extensive due diligence and negotiations, Governing Board approved revised contract in May 2009
- Initial purchase of approximately 73,000 acres for \$536 million
 - 33,000 acres of citrus
 - 40,000 acres of sugarcane
- Option to acquire remaining 107,000 acres during next ten years

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SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Everglades Land Acquisition Moving Forward



- **Affordable**
 - Closing subject to bond validation and financing, and affordability
- **No new taxes**
 - No proposed increase in District millage rate

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Search | Site Map | Help | Who to Contact | Español

Reviving
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Home
About SFWMD
Governing Board
Regional Service Centers
News, Events & Meetings
What We Do
Water Conservation
Water Restrictions
Procurement & Contracts
Career Opportunities
Recreation
Education & Publications
Technical Data & Docs
Emergency Management
Weather
Water Conditions
FAQs
Contact Us
Site Info

34 Northern Everglades
34 Kissimmee
34 Lake Okechobee
34 Everglades
34 Reviving the River of Grass
34 Everglades Forever
34 After Hurricane Wilma

GOVERNOR CRIST UNVEILS HISTORIC PLAN TO REVIVE THE RIVER OF GRASS

Background

On June 24, 2008, Governor Charlie Crist announced that the South Florida Water Management District would begin negotiating an agreement to acquire as much as 187,000 acres of agricultural land owned by the United States Sugar Corporation for Everglades restoration. Acquiring the enormous expanse of clean water on a soil revive, restore and

On December 16, the South Florida Water Management District announced details of a revised fiscal reallocation for the

On April 1, 2009, the South Florida Water Management District announced details of a revised fiscal reallocation for the

NEW SFWMD Governing Board approves restoration opportunity. Remarks [PDF]

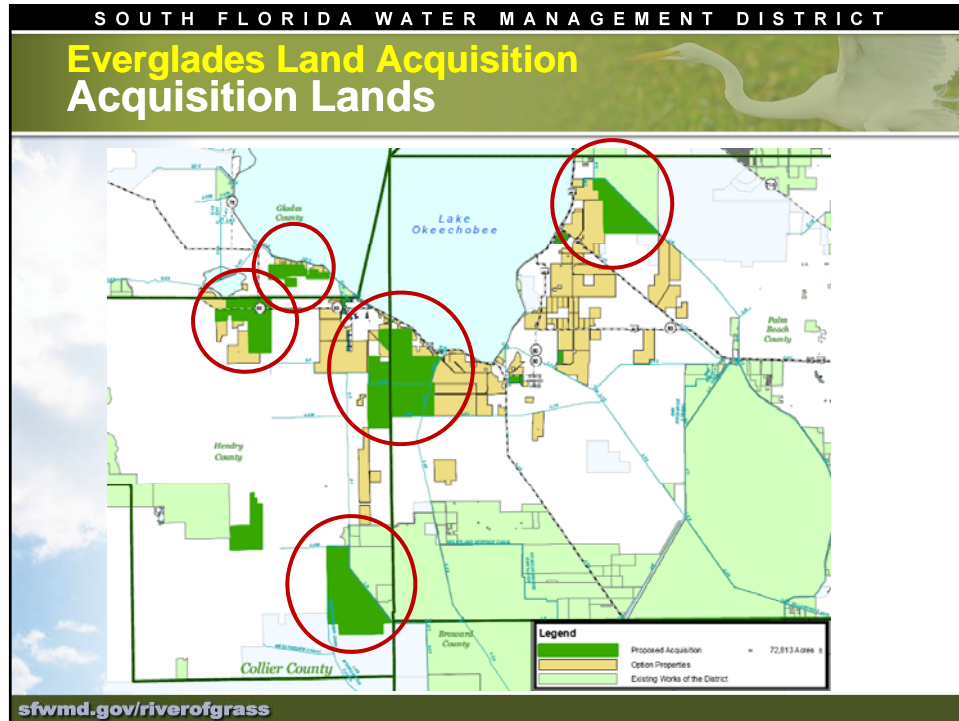
Benefits from the land

- Increases in to Florida's
- Improvements
- Preventing the
- Eliminating the need for "back-pumping" water into Lake Okechobee.
- Sustainability of agriculture and green energy production.

RELATED MATERIALS


- » **NEW** : Information about the Amended Acquisition
- » Acquisition Documents: Contracts and Due Diligence
- » Presentations and Discussions
- » Restoration Project Planning
- » Resolutions, Letters, Proposals and Legal Proceedings
- » News Releases, Fact Sheets, eNewsletters and Photos
- » Guest Opinions, Editorials and News Articles
- » Public Records Requests

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SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Everglades Land Acquisition Bond Validation and Financing




- Bond validation
 - Court validated District's authority to issue Certificates of Participation for \$630 million
 - Challenges filed by New Hope Sugar and Miccosukee Tribe
 - Supreme Court date scheduled April 7, 2010
- Post validation
 - Credit Rating Agencies/Insurance
 - Closing anticipated in contract 90 days following bond validation

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SOUTH FLORIDA WATER MANAGEMENT DISTRICT

Everglades Land Acquisition Strategic Planning & Budget Development



- **January:** Pre-Strategic Planning – Economic Conditions and Trends
- **February:** Initial Strategic Planning – Business Performance Management and Expenditure Picture
- **March:** EDR Revenue Update
- **March – April:** Continued Strategic Planning
- **April:** Audit & Finance Committee – Workshop District Debt Policy, Reserve Policy, Taxable Value
- **April:** Legislative Session – State Budget Adoption

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Everglades Land Acquisition Strategic Planning & Budget Development



- **May:** Draft Annual Work Plan
- **June 1:** Property Appraiser Preliminary Taxable Values
- **June:** Governing Board Meeting – Annual Work Plan and Draft Budget
- **July 1:** Property Appraiser Certified Taxable Values
- **July:** Governing Board Adoption of Proposed Millage Rates
- **August:** Submission of Proposed August 1 Budget to Executive Office of the Governor, Florida Legislature and DEP
- **September 8 & 21:** Public Hearings and Budget Adoption

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