

EAA Land Purchase

Purchased October 12, 2010

8,900 acres sugarcane -PB County

17,900 acres citrus -Hendry County

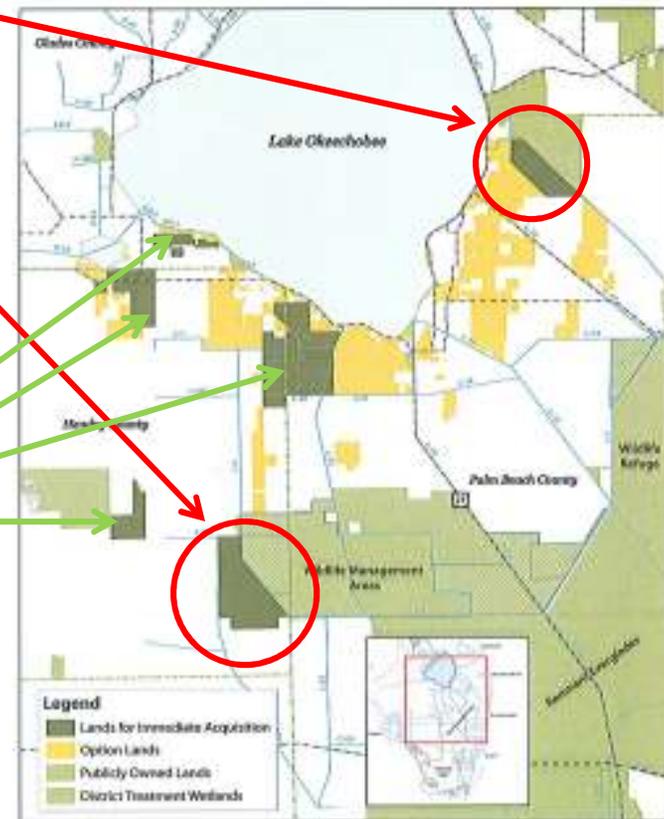
26,800 acres total

1-Exclusive 3-Year option to purchase 46,800 acres or the entire 153,200 acres at a fixed price-\$ 7,400 per acre (Expired: October 12, 2013)

2- Non-exclusive subsequent 2-Year Option to purchase 46,800 acres at Fair Market Value (Expires: October 12, 2015)

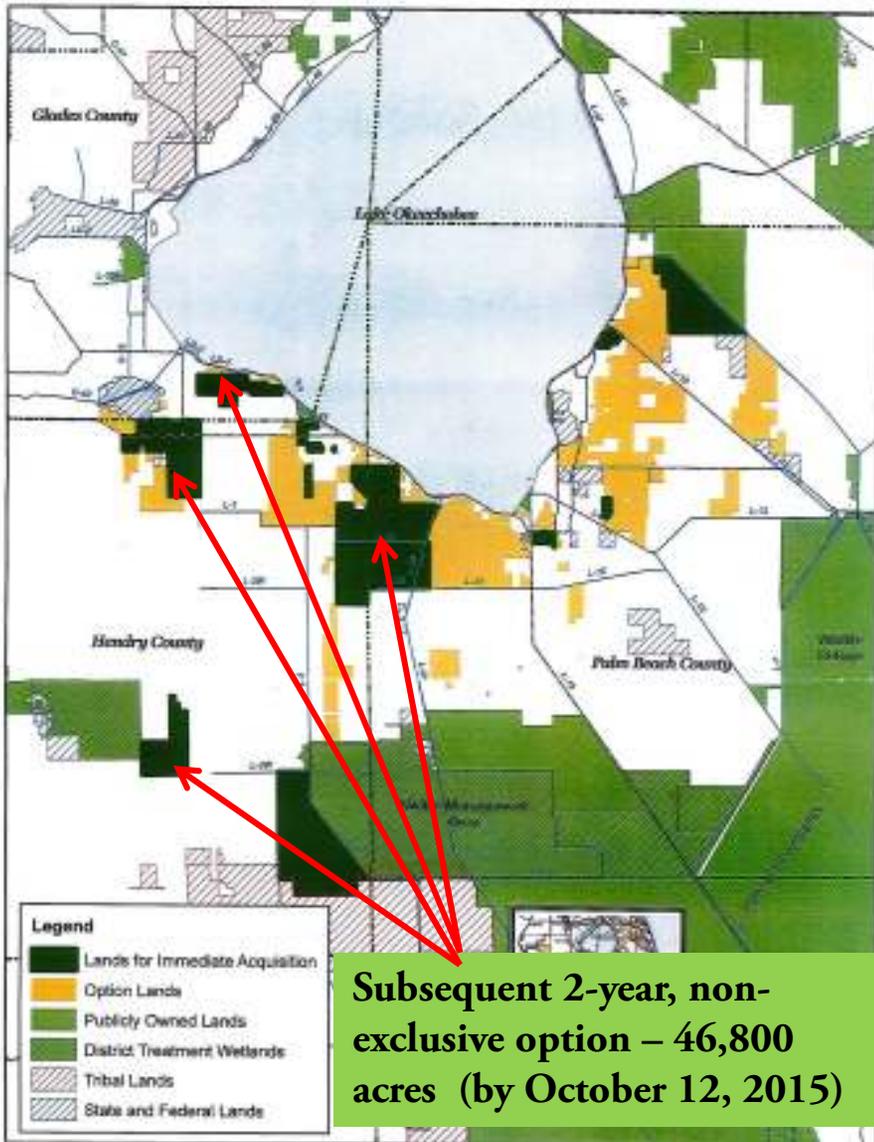
3 - Non-exclusive 7-Year Option to purchase remaining acres at Fair Market Value (Expires: October 12, 2020)

US Sugar EAA land purchase was 180,000 acres at \$ 1.78 B in June 2008, reduced to 73,000 ac -\$530 M in April 2009 then to **26,800 acres - \$197 M -October 2010** **with 10-year Option**



Land Acquisition in the EAA is needed for enough annual Storage, Treatment and Conveyance of water to move south from Lake Okeechobee to stop the destructive discharges to the Northern Estuaries and restore the Everglades River of Grass and Florida's water supply.

1. Needs to be THE primary outflow for water from Lake Okeechobee
2. Stops destructive discharge releases from Lake Okeechobee to the Northern Estuaries
3. Replaces the Lake Okeechobee ASR Project of CERP with a project of greater flow, storage and treatment capacity
4. Restores water flows south from the Lake to the Everglades
5. Provides for healthy water levels in Lake Okeechobee
6. Maintains Water Quantity, Quality, Timing and Distribution for Everglades Restoration



The Florida Water and Land Conservation Amendment

Water and Land Conservation - Dedicates funds to acquire and restore Florida conservation and recreation lands

SUMMARY:

Funds the Land Acquisition Trust Fund to acquire, restore, improve, and manage conservation lands including wetlands and forests; fish and wildlife habitat; lands protecting water resources and drinking water sources, including the Everglades, and the water quality of rivers, lakes, and streams; beaches and shores; outdoor recreational lands; working farms and ranches; and historic or geologic sites, by dedicating 33 percent of net revenues from the existing excise tax on documents for 20 years.

FULL TEXT:

BE IT ENACTED BY THE PEOPLE OF FLORIDA THAT:

Article X, Section 28, Florida Constitution, is created to read:

SECTION 28. Land Acquisition Trust Fund.--

- a) Effective on July 1 of the year following passage of this amendment by the voters, and for a period of 20 years after that effective date, the Land Acquisition Trust Fund shall receive no less than 33 percent of net revenues derived from the existing excise tax on documents, as defined in the statutes in effect on January 1, 2012, as amended from time to time, or any successor or replacement tax, after the Department of Revenue first deducts a service charge to pay the costs of the collection and enforcement of the excise tax on documents.
- b) Funds in the Land Acquisition Trust Fund shall be expended only for the following purposes:
 1. As provided by law, to finance or refinance: the acquisition and improvement of land, water areas, and related property interests, including conservation easements, and resources for conservation lands including wetlands, forests, and fish and wildlife habitat; wildlife management areas; lands that protect water resources and drinking water sources, including lands protecting the water quality and quantity of rivers, lakes, streams, springsheds, and lands providing recharge for groundwater and aquifer systems; lands in the Everglades Agricultural Area and the Everglades Protection Area, as defined in Article II, Section 7(b); beaches and shores; outdoor recreation lands, including recreational trails, parks, and urban open space; rural landscapes; working farms and ranches; historic or geologic sites; together with management, restoration of natural systems, and the enhancement of public access or recreational enjoyment of conservation lands.
 2. To pay the debt service on bonds issued pursuant to Article VII, Section 11(e).
- c) The moneys deposited into the Land Acquisition Trust Fund, as defined by the statutes in effect on January 1, 2012, shall not be or become commingled with the General Revenue Fund of the state.