



Robert H. Buker Jr.

U.S. Sugar land is a good deal for Florida

By Robert H. Buker Jr., special to the Times

Monday, April 5, 2010 3:35pm

U.S. Sugar Corp. was not for sale when Gov. Charlie Crist approached us about buying out all our assets. We considered his proposal because he was the governor and our owners believed that we could play a major part in resolving the huge problems of the Everglades, Lake Okeechobee and the Caloosahatchee and St. Lucie rivers, a fitting legacy for our land.

Our business competitors have attempted to characterize this acquisition as a bailout of a struggling company. That is a lie.

While our business had accumulated significant debt due to hurricanes and the multiyear construction of our state-of-the-art sugar factory, we have weathered storms like this since 1931. We prioritized spending and cut costs. Now our sugar factory is running smoothly, our refinery had record production and we have best sugar market in 30 years.

Today, U.S. Sugar is well capitalized and has retired more than \$200 million of debt. Our new sugar factory, railroad and cost reductions make us by far the lowest-cost U.S. producer of refined cane sugar. We expect strong sugar demand, sales and pricing to continue. We're the lowest-cost producer of Florida not-from-concentrate orange juice. We also have the only disease-resistant citrus trees in the United States.

Florida Crystals, our competitor, is spending tens of millions of dollars in court, in the Legislature and in the media opposing this transaction in an attempt to get some of U.S. Sugar's superior assets for themselves. They sued over the state's purchase of Talisman Sugar in 1999 and came away with land swaps and long-term leases. After Crist announced his bold vision, Florida Crystals secretly sent their own "sweetheart" proposal "to acquire a portion of the U.S. Sugar assets." When refused, they sued.

Due to the economy, we have twice re-negotiated this contract to make it more affordable to the state. Public review and an extensive court process approved its public purpose. We are confident the Florida Supreme Court will uphold bond validation and then the South Florida Water Management District Governing Board can complete its budget process, making this acquisition a high priority without raising taxes.

All prior restoration projects had to be designed around the fact that no land was available in the Everglades Agricultural Area for reconnecting Lake Okeechobee with the historic Everglades. The Comprehensive Everglades Restoration Plan consists of 68 small projects, each with only limited regional benefits. Acquiring this much land south of Lake Okeechobee provides the opportunity to provide massive storage and treatment that will benefit not only the lake and the Everglades. It will also help prevent damaging releases to the St. Lucie and Caloo- sahatchee rivers and estuaries. That makes this a higher priority than projects with more limited benefits. In addition, storing water on our land replaces the need for nearly \$2 billion of unreliable technology that provided the major storage component of the Everglades restoration plan.

Florida has a rare opportunity to reacquire a large swath of historic Everglades from a willing seller at a fair, independently appraised price. Don't allow that opportunity to slip away.

Robert H. Buker Jr. is president and chief executive officer of U.S. Sugar Corp.

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