

Subject: Today's U.S. Sugar News for October 6-10, 2008

SFWMD

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Gaston Cantens: Face the facts ... and don't blame 'Sugar' for all the St. Lucie River problems

09/30/2008
Stuart News

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The recent column by Rich Campbell ("Not-so-sugar-coated advice for Ed Ciampi," Sept. 25) is a great example of not allowing facts to get in the way of a good story — a novel that is.

It is unfortunate environmental and other interest groups have distorted the facts about the sugar industry and its supposed impact on the Everglades, thereby neglecting the development of real solutions.

Sugar farmers in the agricultural areas south of Lake Okeechobee accept responsibility for the fact we farm in an environmentally sensitive area between the lake and the Everglades.

We have been extremely successful in resolving issues that relate to our farming activities and their impact on the natural system.

Notwithstanding our success, and the scientific documentation of that success, we are blamed for nearly every environmental problem that surfaces in South Florida.

Allow me to share some facts that you can easily verify:

FACT: Hundreds of square miles north of the lake have been drained to allow economic uses of the land north of the lake. That water flows into the lake.

FACT: The Flood Control Project in Central Florida manages the lakes north of Lake Okeechobee and the Kissimmee basin several feet below historical levels. The area must be constantly drained south to the lake, so developments from Orlando south do not flood.

FACT: Almost 98 percent of the water flowing into Lake Okeechobee comes from the northern watershed.

FACT: Water entering the lake from the northern tributaries can range as high as 600 parts per billion phosphorous. The lake itself averages nearly 250 ppb.

FACT: In contrast, farm water from the Everglades Agricultural Area south of the lake is the cleanest source of water available to the lake or the Everglades, at 80 ppb phosphorus. And that's before the Storm Water Treatment Areas, built on former farmlands, further filter it.

FACT: A huge "mud zone" of organic sediment exists in the eastern third of the lake ranging southward to a point just west of the lock that sends water east to the St. Lucie River. This sediment has accumulated over several decades and is fed by the high phosphorus in the inflow from the north. Wind events, especially hurricanes, stir up this sediment, which leaves the lake during the water releases to the St. Lucie canal.

It should be obvious to impartial, fact-based observers that the quantity and quality of water discharged to the estuaries is due to activities taking place north of the lake and has nothing to do with sugar farmers to the south.

Unfortunately, irresponsible journalism and political rhetoric has overtaken reason and the truth and has stymied the conversation about real solutions.

The harsh reality is until facts take precedent over fiction, dirty water will continue to sully the lake and neither the Everglades nor the St. Lucie basin will ever see any benefits or relief.

Cantens is vice president of Florida Crystals Corp.

Credit crunch heightens worries for \$1.75 billion U.S. Sugar deal

10/08/2008

Palm Beach Post - Online

PAUL QUINLAN

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The global economic lurch has heightened concerns among architects of the state's ambitious plan to buy U.S. Sugar Corp. for \$1.75 billion and use its 187,000 acres to fix the Everglades.

Three of the 11 investment banks listed as potential underwriters of the deal have collapsed, forcing South Florida water managers to redraw their roster of lenders. Falling real estate values mean the income stream intended to help pay off the mortgage on such a deal has thinned.

And typical interest rates for such projects in the nearly frozen credit market have risen between 0.75 percent and 1 percent, an uptick that could add to the cost.

Leaders of the South Florida Water Management District insist that the deal is not in trouble. But they called it helpful that negotiations on the massive government land buy are still under way and will drag on past the original, Nov. 30 deadline into next year.

"We're fortunate that we're not in the market at this time," district finance chief Paul Dumars told the agency's board today. "As the market gets better, we'll move out."

David Moore, managing director of The PFM Group, which is advising the district on the financing, said the last few weeks have seen only a handful of government financing arrangements go forward. In contrast, between 50 and 60 such deals might close in that time frame in a typical market, Moore said.

"It's very unlikely you could do or would do a deal in today's market," Moore said. "All the noise that's here today - it's got to go before this happens."

District officials remain optimistic that they can strike a favorable deal with U.S. Sugar and obtain financing, despite a toxic credit environment that has left states such as California struggling to find buyers for their tax-exempt bonds. The district's second-from-best AA credit rating will make it among the most attractive agencies for lenders, they predicted.

"When this cycle comes back, you will be in a stronger position than most," said Randy Hanna, bond counsel for the district.

On Thursday, the board will vote on whether to establish the

financing mechanism necessary to borrow up to \$2.2 billion for the deal. The final purchase price is expected to be less, but some of the extra borrowing capacity could be used to finance other water projects.

The deal will force the district to take on an unprecedented debt. The board will also vote to rewrite its debt policies to borrow against up to 30 percent of the money it collects in taxes and fees - up from 20 percent.

To defray the buyout cost, the district says it expects to quickly flip some U.S. Sugar assets such as the company's mill and refinery. Water managers say they have no intention of raising taxes to pay down the debt.

District board member Charles Dauray said he remains optimistic but assured that the district would proceed cautiously, given the turmoil in the markets.

"It should be understood by the people in our district and the state that we know what's going on and were not going to do anything with rose colored glasses or a pollyanna attitude," Dauray said. "This is very serious business."

Checking in with Coskata before we check in with Coskata

10/08/2008

AutoblogGreen.com

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Checking in with Coskata before we check in with Coskata Posted Oct 8th 2008 at 3:27PM by Sebastian Blanco Filed under: Emerging Technologies , Ethanol Tomorrow and Friday, GM is hosting a biofuels seminar in Chicago. We'll be bringing you full coverage from the Windy City, but before we head over, we wanted to check up on what Coskata has been up to, considering that our friend Wes Bolsen will be on hand and we'll get an update directly from him. The company hasn't put out any press releases since April , but that doesn't mean nothing has happened. Greentechmedia mentioned that the biofuel company should be just about finished with a third round of funding, which will probably be a big one. On top of a \$25 million demonstration plant being built in Pennsylvania, Earth2Tech writes about a new \$400 million Coskata plant in Florida in partnership with U.S. Sugar Corp. Whatever the general discussion is in Chicago, we'll make sure to get the official response from Coskata to these claims that there's simply no way they can make cellulosic ethanol for \$1 a gallon. Stay tuned. [Source: Greentechmedia] Tags: coskata , coskata-cellulosic , coskata-energy , coskata-ethanol , coskata-gm Source Permalink Email this Share Comments (0)

Global economic mess heightens concerns about U.S. Sugar deal

10/09/2008

South Florida Sun-Sentinel - Online

Paul Quinlan

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And typical interest rates for such projects in the nearly frozen credit market have risen between 0.75 and 1 percentage point, an uptick that could add tens of millions of dollars to the cost.

Leaders of the South Florida Water Management District insist that the deal is not in trouble. But they called it helpful that negotiations on the massive government land buy are still under way and will drag on past the original, Nov. 30 deadline into next year. 'We're fortunate that we're not in the market at this time,' district finance chief Paul Dumars told the agency's board.

David Moore, managing director of The PFM Group, which is advising the district on the financing, said the last few weeks have seen only a handful of government financing arrangements go forward. In contrast, between 50 and 60 such deals might close in that time frame in a typical market, Moore said. 'It's very unlikely you could do or would do a deal in today's market,' Moore said. Today, the board will vote on whether to establish the financing mechanism necessary to borrow up to \$2.2 billion for the deal. The final purchase price is expected to be less, but some of the extra borrowing capacity could be used to finance other water projects.

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LAND PURCHASE Economy forces state to revisit U.S. Sugar buyout

10/09/2008

Miami Herald

Morgan, Curtis

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Shrinking wallet, growing debt.

The same combination that torpedoed Florida's housing market and triggered Wall Street's plunge has put the state's plan to buy out Big Sugar on shaky ground.

Financing the proposed \$1.75 billion purchase of the U.S. Sugar Corp. has quickly turned more complex and risky than anyone expected only a month ago -- potentially even too pricey for the South Florida Water Management District to afford.

While water managers Wednesday stressed that appraisals, environmental assessments and negotiations were moving forward, they also expressed growing concerns about saddling the agency -- and taxpayers -- with massive debt while the economy is in trouble.

"People are going to question our sanity and, No. 2, our credibility," said water district governing board member Charles Dauray during a meeting in West Palm Beach.

Dauray remained optimistic about getting a deal done that would help restore not just the struggling Everglades but Lake Okeechobee and rivers on both coasts. But he cautioned that the board was keenly aware of the financial risks, and would be "realists."

Last month, water managers pushed back an original Nov. 30 deadline on the deal, saying they needed more time to complete the largest conservation land purchase in state history. Financial experts made it clear it had quickly become more complicated and, possibly, more expensive.

Interest rates on municipal bonds have jumped almost a percentage point, which could add tens of millions of dollars in costs. The 11 investment banks listed as potential lenders have been whittled to eight by Wall Street collapses.

The water district's revenue -- the purse for paying off debt -- has shrunk from declining property values and real-estate tax reductions.

The credit market has gone into deep freeze, with only a handful of government bond deals closing over the past few weeks -- compared to a typical 50 or 60, said David Moore, managing director of the PFM Group in Orlando, a consultant to the district.

Paul Dumars, the district's chief financial officer, admitted the money crunch raised concerns, but said he could not predict whether it might put the deal out of reach. Loan rates, and the purchase price for 187,000 acres of sugar fields, could go up or down.

"Fortunately, we're not in the market at this time," he said. It could be several months until the district is ready to proceed.

Even if conditions improve, the district will have to relax some current regulations to bankroll the deal.

On Thursday, the board will consider allowing the agency to borrow an unprecedented amount -- up to \$2.2 billion -- by raising the legal debt ratio to 30 percent from 20 percent. The debt ratio is the cut of annual revenues that the district can devote to paying off debt.

Water managers stress the sugar deal will not cost that much but that they might need the cash cushion for other projects. They also say the debt hike would be temporary -- offset in a limited but unspecified time frame by selling U.S. Sugar's mills, trains and other assets.

A second measure would allow water managers to pursue hedge loans with variable interest rates if they could save money.

Some municipalities -- most notoriously Jefferson County, Ala. -- have gotten into trouble dabbling in variable-interest bonds. That county, buried in \$3.2 billion in debt from sewer upgrades, could become the largest municipal bankruptcy in U.S. history.

Dumars said the option of taking out variable-rate loans would be used only after careful analysis.

On the bright side, Moore said, there were signs of a thawing credit market. When money flows again, the district -- because of its superior credit rating -- would be "at the top of the pecking order," he said.

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Economy has changed U.S. Sugar deal

10/09/2008

United Press International (UPI)

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TALLAHASSEE, Fla., Oct. 9 (UPI) -- The tumultuous economic environment has put wrinkles in a \$1.75 billion environmental purchase in Florida, officials said.

The state's June proposal to purchase 187,000 South Florida acres from U.S. Sugar was viewed as a historic environmental coup with the potential to restore natural habitats from Lake Okeechobee to the Everglades.

As credit markets have collapsed, however, the deal is viewed differently, The Miami Herald reported Thursday.

In one measure of the new financial landscape, three of the 11 possible lenders listed in the original proposal have folded since June, the Herald said.

As municipal bonds rates have climbed almost a percentage point since June, the deal could also cost tens of millions of dollars more than originally thought, the Herald reported.

"People are going to question our sanity and, No. 2, our credibility," water district governing board member Charles Dauray said during a recent meeting in West Palm Beach, Fla.

Paul Dumars, the South Florida Water Management District's chief financial officer, said he couldn't predict if the deal had become too expensive as loan rates and the purchase price could go up or down, the Herald reported.

Economy has changed U.S. Sugar deal

10/09/2008

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U.S. Sugar financing moves ahead despite markets

10/09/2008

Minneapolis/St. Paul Business Journal

Paul Brinkmann

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The South Florida Water Management District passed a resolution on Thursday that authorizes financing for capital projects, programs and works, including parts of the proposed \$1.8 billion land buyout of U.S. Sugar Corp.

District officials raised cautions on Wednesday that tightening credit markets and falling property tax revenues for the district could complicate the purchase of the 187,000 acres, announced in June. Thursday's action raises the district's allowable debt ratio to 30 percent of annual revenues.

Those who favor the purchase said Thursday that the plan should go forward, if more cautiously. If they were trying to close the deal today, I'm sure it could be problematic, said Kirk Fordham, CEO of the Everglades Foundation, a nonprofit dedicated to saving the Everglades. But I think were confident financing could come together as real estate markets stabilize in the future. If you're talking about a potential source of bonding, they're going to see the district as a safer bet than other borrowers. The resolution passed Thursday was accompanied by a report on the benefits of a buyout, prepared by district staff, which said the opportunity to purchase the U.S. Sugar properties significantly improves the ability to effectively manage the quantity, quality, timing and distribution of water flows to the Everglades four key facets of the Comprehensive Everglades Restoration Plan.

Economy forces state to revisit U.S. Sugar buyout

10/09/2008

Los Banos Enterprise

Curtis Morgan

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Shrinking wallet, growing debt.

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The water district's revenue -- the purse for paying off debt -- has shrunk from declining property values and real-estate tax reductions.

Read the complete story at miamiherald.com

With qualms, water managers take steps toward U.S. Sugar financing

10/09/2008

Palm Beach Post - Online

PAUL QUINLAN

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Water managers engaged in some high-level grumbling today over their \$1.75 billion initiative to buy U.S. Sugar Corp. for Everglades restoration.

Preparations to take out the massive loan that will be necessary went forward - but not without objections from South Florida Water Management District board members over uncertainties surrounding the closed-door negotiations and the prudence of hiking the district's credit limit 50 percent in such uncertain economic times.

The board signed off today on agreements that will let the district borrow up to \$2.2 billion, if necessary, to buy the sugar giant and its 187,000 acres. Gov. Charlie Crist has touted the deal as a landmark step toward restoring the Everglades.

The board also voted to loosen district finance policies to allow borrowing against 30 percent of its income in property taxes and fees - up from 20 percent.

But veteran board member Michael Collins dissented in the 6-1 vote to change the debt policies. He criticized the move as risky, given the abysmal shape of the global economy, and suggested that the deal could be done without jacking up the borrowing limits.

"I believe very, very strongly there's a right way and a wrong way to do this stuff," said Collins, an Islamorada fishing guide appointed to the board in 1999 by then-Gov. Jeb Bush. "And if done the right way, I believe we wouldn't find this necessary."

Executive Director Carol Wehle said raising the debt limit is necessary "in order to give the staff the flexibility to make a good-faith offer."

But Collins went on to criticize the district's failure to reach out in advance to state lawmakers to see whether they could contribute to the buyout. For now, the money will come largely from the property taxes the district levies within its 16 counties.

Even board member Shannon Estenoz, who supported the policy change, vented over the deal's many uncertainties: Its ultimate price. Its deadline. Its economic effects on the Glades.

"I've struggled with this for the last two months," said Estenoz, an Everglades activist whom Crist named to the board last year. "Are there any constants at all? You usually have one thing that's constant. Everything that's here is variable."

She continued: "The anxiety and the angst you hear from us is akin to the anxiety and the angst you hear from the Glades area. It's not knowing what the deal is."

But on the plus side, Estenoz noted that district leaders have pledged to defray the cost as quickly as possible by selling off U.S. Sugar assets, such as its refinery and mill.

Kirk Fordham When it comes to the Everglades, this is no time to wait

10/09/2008

Jupiter Courier

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Kirk Fordham, guest columnist

Kirk Fordham, guest columnist

STORY TOOLS

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With the pending acquisition of U.S. Sugar, Floridians hopes of witnessing meaningful Everglades restoration were raised considerably.

But a report issued last week by the National Research Council reminded us of the many obstacles confronting the ambitious effort to restore the River of Grass. Urging swift action to put the restoration effort back on track, the NRC report warns that to do nothing is, in fact, to do harm.

This report serves as yet another reminder that we are in a race against time to forestall the ecological decline of the Everglades, and we must move immediately to conserve this priceless national resource one which provides huge economic benefits and tens of thousands of jobs to our state.

In fact, where environmental restoration efforts are underway in Florida, the results have been nothing short of remarkable.

Along the Kissimmee River, which is halfway through its restoration process, there has been an immediate rebound of wildlife that once inhabited the area. Bald eagles are spotted regularly, wading-bird populations have multiplied, and numerous species of ducks have returned to sections of the river that have been completed.

The progress achieved along the Kissimmee River has been a bonanza for individuals and families who relish the fishing, paddling, camping and hunting opportunities made possible by this successful effort.

In Southwest Florida, where an area known as the Picayne Strand is being restored, deer, wood stork, black bear and Florida panthers are moving back into their original habitat even before the project returns the natural flow of water into the region. The project will eventually allow the right mix of fresh and salt water to flow south into the spectacular Ten Thousand Islands area of Everglades National Park, allowing declining fish populations to rebound and the recovery of portions of Florida Bay.

If the environmental and economic benefits of Everglades restoration are so obvious, its clear they could speed up the implementation of several critical initiatives:

We must complete the first phase of elevating Tamiami Trail to increase the flow of freshwater into Everglades National Park. While the first bridge is under construction, planning for the next phase should begin immediately.

The South Florida Water Management District has done a commendable job of jump-starting the critical C-111 Canal Project, which will direct freshwater to the southern Everglades and northeastern Florida Bay. The benefits to the huge number of people who enjoy the recreational opportunities provided by the bay are immeasurable.

Gov. Charlie Crist's bold proposal to purchase 187,000 acres of prime agricultural land from U.S. Sugar must move forward. This achievement will protect the St. Lucie and Caloosahatchee estuaries from damaging freshwater releases, while providing an enormous new supply of clean water to sustain the core Everglades and South Florida's drinking water supply.

Florida must restore water quality of the over-managed and highly polluted Lake Okeechobee watershed. Aside from the ecological and economic damage inflicted on the lake and the surrounding communities, the abundance of nitrates and other pollutants poses great risks and difficulty in restoring the flow of clean water to the Everglades.

Florida is running out of time to salvage the Everglades. Our children will judge us harshly if we fail in this responsibility. Several key projects are under way and must be completed without further delay. The time to act is now.

Fordham, of Palmetto Bay, is the chief executive officer of the Everglades Foundation. E-mail: kfordham@evergladesfoundation.org. Phone: (305) 251-0001, Ext. 227.

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HOW TO CONTACT CCCS THROUGH OUR WEB SITE. JUST LOOK FOR THE CREDIT ADVICE STORY AT WPTV.COM SLASH LINKS. THE STATE'S PLAN TO BUY U-S SUGAR CORPORATION MAY FACE A ROCKY ECONOMIC ROAD. ACCORDING TO OUR PARTNERS AT THE 'SUN-SENTINEL', 3 OF THE 11 INVESTMENT BANKS LISTED AS POTENTIAL UNDERWRITERS OF THE DEAL HAVE COLLAPSED. SOUTH FLORIDA WATER MANGERS ARE RE-DRAWING THEIR ROSTER OF LENDERS. LEADERS SAY THE DEAL IS NOT IN TROUBLE. THE STATE WANTS TO USE THE LAND TO FIX THE EVERGLADES. IF YOU'RE HAVING A HARD TIME FINANCIALLY JOIN US TONIGHT ON THE WEB...WE MAY BE ABLE TO HELP. FROM 7 TO 8 ON 'W-P-T-V (DOT) COM' WE'LL BRING YOU A 'SURVIVING THESQUEEZE' WEB CHAT. JOIN ME AND OUR PANEL OF EXPERTS WHO WILL ANSWER YOUR FINANCIAL QUESTIONS. JUST GO TO WPT-V.COM AND E-MAIL YOUR QUESTIONS. FEW STATES HAVE BEEN MORE CRIPPLED BY THE ECONOMIC CRISIS THAN FLORIIDA...IT HAS EVOLVED FROM A SWING STATE TO THE STATE..ONE DAY AFTER SARA PALIN DREW HUGE CROWDS TO LEE COUNTY... DEMOCRATIC VP PICK JOE BIDEN DID THE SAME...I SPOKE TO HIM ONE ON ANE AFTER A RALLY IN FORT MYERS...

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County Makes Port Pitch

10/09/2008

Clewiston News

Zaragoza, Jose

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County makes port pitch

Selection means the potential of new jobs for thousands

By Jose Jesus Zaragoza

Clewiston News CLEWISTON -- In what has been the largest pronouncement yet in the wake of the U.S. Sugar's sale announcement, Hendry County, along with the Hilliard family, made public their plans to compete as the future site of an ambitious inland port project.

A closely studied and scrutinized idea, the inland port project, according to some analyses, could serve as a major boon to the area; with the capacity to produce tens of thousands of jobs and serve as a surge to the local economy through increased commercial activity.

Major thoroughfares of commerce could potentially intersect in Hendry County and the area could become an attractive option for future business and industry.

"I think that's a great idea," said Janet Taylor, who sits on the board of commissioners. "When we're uncertain what our future might be, it's the greatest thing that we could be doing right now. We all have to be united on this front."

Vince Cautero, the county's planning and zoning director, said he feels the Hilliard property has as good a chance as any to be selected. At a little over 6,100 acres, the property has a few key qualities officials hope will get the attention of the agencies responsible for the site selection.

The central location means that it is at a logical crossroads between other South Florida ports. With U.S. 27 feeding directly off it, the Hilliard site also benefits from existing infrastructure and access to a major roadway that cuts across the state. Lastly, county officials said, the land has very few environmental concerns that would impede progress on the project.

The meeting at John Boy Auditorium was a key event in selling the idea.

"The purpose of Thursday's meeting was to state our case publicly, gather as much support as we can," said Mr. Cautero.

County officials are hoping to continue that outreach effort, canvassing state officials and others to support the plan, while lobbyists push to sell the sale.

"Anything that we bring in

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Pitch

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now is a benefit to our community," said Ms. Taylor. "The uncertainties on U.S. Sugar are just that until we know the final buyout (specifics). Even if U.S. Sugar was not leaving, we need to bring industry here."

There is one roadblock, however.

The other site under consideration belongs to Florida Crystals -- the sugar giant that reports say is also in the running for the purchase of U.S. Sugar's mill and operation. The Fanjuls, the family which owns the company, have made their desire to be chosen for the port project quite public.

The site -- at 3,500 acres about half the size of the Hilliard property -- has been seen as the most logical choice for the Port of Palm Beach, the organization that initially spearheaded the planning for the project. It is just south of South Bay and about 20 miles east of the Hilliard property. Both sites share many of the same advantages.

Given that the locations are so closely situated, it stands to reason that either could produce the kind of positive economic impact that is needed in the area.

Other sites, including one in Martin County, have been discussed, though a decision is still likely not to be made until well into next year.

Still, county officials are hopeful.

"The meeting was very positive," said Mr. Cautero. "We're told by a number of people that they thought it was a good presentation. We just need to move forward now."

Economy has changed U.S. Sugar deal

10/10/2008

The Money Times

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Financing to Purchase US Sugar Land Moves Forward

10/10/2008

South Florida Business Journal
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The South Florida Water Management District passed a resolution on Thursday that authorizes financing for capital projects, programs and works, including parts of the proposed \$1.8 billion land buyout of U.S. Sugar Corp. The district now intends to sell certificates of participation for funding.

Paul Dumars, the water district's chief financial officer, said Thursday that court validation, which is required to issue the certificates, may push financing for the project off into 2009.

"It's fortunate we are not ready to go to market for financing now. There's no financing happening because the credit markets have been frozen," Dumars said.

District officials raised cautions on Wednesday that tightening credit markets and falling property tax revenues for the district could complicate the purchase of the 187,000 acres, announced in June.

Thursday's action raises the district's allowable debt ratio to 30 percent of annual revenues.

Those who favor the purchase said that the plan should go forward, if more cautiously.

"If they were trying to close the deal today, I'm sure it could be problematic," said Kirk Fordham, CEO of the Everglades Foundation, a nonprofit dedicated to saving the Everglades "But I think we're confident financing could come together as real estate markets stabilize in the future. If you're talking about a potential source of bonding, they're going to see the district as a safer bet than other borrowers."

The resolution was accompanied by a report on the benefits of a buyout, prepared by district staff, which said the opportunity to purchase the U.S. Sugar properties "significantly improves the ability to effectively manage the quantity, quality, timing and distribution of water flows to the Everglades – four key facets of the Comprehensive Everglades Restoration Plan.

Sugar Deal Not as Sweet

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TAMPA (2008-10-09) A tight money market and tough times for taxpayers have some asking if now is the best time to spend more than \$1.5 billion to buy U.S. Sugar's land to help restore the Everglades.

Late last month, State Sen. Mike Bennett of Bradenton said the financial times have him questioning where tax dollars are going. For example: the "Big Sugar Deal."

"Why are we looking at spending \$1.5 billion to buy a chunk of Florida, which would be wonderful to preserve, when we've got people literally who can't get health care," Bennett said. "Are we spending our money the right way?"

The money would come from property taxes collected by the South Florida Water Management District. It is considering raising its legal debt limit to purchase the 187,000 acres from U.S. Sugar.

Kirk Fordham, CEO of the Everglades Foundation, is optimistic the land deal will go through.

"Much like the hurricane season in Florida comes and goes we expect these financial storms to pass," Fordham said.

But, property tax values have dropped and bond interest rates increased since Gov. Charlie Crist first announced the U.S. Sugar buyout plan.

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Common ground in political forum

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People who call Barack Obama a terrorist and traitor are "shrill, obnoxious" parts of the fringe who are not helping the nation at a time of crisis, U.S. Rep. Adam Putnam said Tuesday to a University of Florida forum.

"I do not believe that Barack Obama is a traitor," the Bartow Republican and John McCain supporter said. "I do not believe that Barack Obama has anything other than the best interests of this nation in mind as he sees that to be."

Putnam and U.S. Rep. Allen Boyd, D-Tallahassee, spoke Tuesday to several hundred people at a forum on Florida and the presidential race. UF's Graham Center for Public Service presented the forum as

the final event in its 2008 presidential lecture series.

A question from the audience of about 200 raised the idea that Obama had been called a terrorist and traitor at Florida events for Republican vice presidential candidate Sarah Palin.

After the forum, Putnam said he didn't believe McCain's campaign bore responsibility for such rhetoric. The tone of both campaigns has been higher than many previous presidential races, he said.

"This will not go down as one of the more negative campaigns in U. S. history," he said.

Much of the forum centered on the current economic crisis. Boyd and Putnam, who both voted for the bailout plan, agreed that the crisis would impede the domestic agenda of the next president.

"Who would want to be president and face this crisis that we're going to have to deal with?" Boyd asked.

Putnam, the third-ranking Republican in the House, said the crisis had effects beyond Wall Street and the delay in passing the bailout hurt the economy.

"I do think that that time delay cost this economy a great deal," he said. "This is not a typical, cyclical economic downturn."

Both Boyd and Putnam agreed that Obama was aided by the economic situation, while McCain would benefit if the focus turned to foreign affairs.

"As long as the debate and the country is focused on economics, I think Barack Obama wins," Boyd said.

Boyd and Putnam agreed on many of the issues discussed, each questioning whether oil drilling alone would solve the nation's energy woes. Boyd said the U.S. had a small part of the world's oil and would be better to focus on developing alternative energy sources.

"The debate about drilling is the wrong debate," he said.

Putnam said he supported efforts such as research into cellulosic ethanol at UF. But he said the country for the time being needs to take an "all of the above" approach to energy that included exploring domestic sources of fuel.

"For the next decade and half, or two, you are still an oil, coal and gas economy," he said.

Boyd and Putnam each expressed skepticism about Florida Gov. Charlie Crist's plan to buy out U.S Sugar for \$1.75 billion to aid Everglades restoration.

Putnam said the economic crisis could make the deal difficult and it would be wise to re-evaluate how the greater Everglades restoration was affected.

"We ought to hit the pause button on the whole thing," Putnam said.

After the event, much of the crowd remained for a debate watch party with center namesake and former Florida Sen. Bob Graham.

Boyd said he agreed with Putnam that the campaigns weren't particularly negative. Campaigns are all about candidates trying to explain differences and why they present the better choice, he said.

"There will always be in a campaign an attempt to discredit the other candidate," he said.

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