



January 18, 2008

Governor Charlie Crist
The Capitol
400 South Monroe St.
Tallahassee, FL 32399-001

RE: FLORIDA FOREVER / DEBT AFFORDABILITY

Dear Governor Crist:

As you and your Administration consider the future of the Florida Forever Program, the Florida Forever Coalition wishes to highlight data and recommendations contained in the 2007 Florida Debt Affordability Report.

Produced by the Division of Bond Finance and received formally by you and the Cabinet on January 15, the Report provides important assessments of the ability of the State to make essential investments through borrowing. As a result of the State's prudent fiscal and budgetary management (and in spite of the current economic downturn), the Division reports, among other things, that:

- within the 6% benchmark guide for State borrowing, \$12.6 billion in additional State bonding is available over the next 10 years, and
- within the 7% cap for borrowing, \$19.5 billion is available over the next decade, including \$5.5 billion in the next three years.

Thus, the Report documents that the State does in fact have the opportunity to make additional, high priority investments through debt. The Coalition, which heartily endorses

your statement at the Cabinet meeting that “bonding is for investing,” believes that land conservation is one of these top priorities for Florida.

The Coalition has proposed that the Legislature create a program to succeed Florida Forever. We believe that bonding for Florida Forever should be doubled immediately, to \$600 million annually, and increased again to \$900 million in 2013, when the Preservation 2000 bonds are retired and additional debt capacity is created.

An invaluable, disappearing asset (at the rate of more than 400 acres a day), land is in fact uniquely suited for investment through bonding because it is available for protection today — and not in the future. The conservation of land and restoration of the Everglades are long-term capital activities that will benefit future generations. The benefits, and its costs, of doing so should be shared with future years and to future beneficiaries.

The failure to invest now in Florida Forever and Everglades Restoration will result in much higher expenditures for ecosystem services and lost economic gains — including more expensive drinking water supplies, lost tourism and recreational income, costs from wildfire damage, increased costs of services due to suburban sprawl, and more.

The 2007 Debt Affordability Report demonstrates that the State possesses the debt capability to increase our investment in Florida Forever and Everglades Restoration. We look forward to working with you and the Legislature in pursuit of this objective.

Thank you very much.

Sincerely,

FLORIDA FOREVER COALITION

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