



Rizzetta & Company

SageBrush Community Development District

Board of Supervisors' Meeting

September 9, 2025

**District Office:
5844 Old Pasco Road Suite 100
Wesley Chapel, FL 33544
813.533.2950**

sagebrushcdd.org

SAGEBRUSH COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, 5844 Old Pasco Road Suite 100, Wesley Chapel, FL 33544

District Board of Supervisors	Kelly Evans	Board Supervisor
	Lori Campagna	Board Supervisor
	Sean Finotti	Board Supervisor
	Jacob Walsh	Board Supervisor
	Bradley Gilley	Board Supervisor
District Manager	Scott Brizendine	Rizzetta & Company, Inc.
District Counsel	John Vericker	Straley, Robin & Vericker
District Engineer	Brian Surak	Clearview Land Design

All Cellular phones and pagers must be turned off while in the meeting room.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 933-5571. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

SAGEBRUSH COMMUNITY DEVELOPMENT DISTRICT

District Office – Wesley Chapel, Florida (813) 994-1001
Mailing Address – 3434 Colwell Avenue Suite 200, Tampa, Florida 33614
Sagebrushcdd.org

September 2, 2025

Board of Supervisors
**SageBrush Community
Development District**

AGENDA

Dear Board Members:

The Audit Committee & Regular Meeting of the Board of Supervisors of the SageBrush Community Development District will be held on **Tuesday, September 9, 2025 at 9:00 a.m.**, or immediately after the Acacia Fields CDD meeting at the Hilton Garden Inn Tampa Suncoast Parkway 2155 Northpointe Parkway Lutz, FL 33558. The following is the agenda for the meeting:

AUDIT COMMITTEE MEETING:

1. **CALL TO ORDER**
2. **BUSINESS ITEMS:**
 - A. Ranking of ProposalsTab 1

BOS MEETING:

1. **CALL TO ORDER**
2. **AUDIENCE COMMENTS ON AGENDA ITEMS**
3. **BUSINESS ADMINISTRATION**
 - A. Consideration of Board of Supervisors Regular Meeting
Minutes for August 12, 2025Tab 2
 - B. Ratification of Operation & Maintenance
Expenditures for July 2025.....Tab 3
4. **BUSINESS ITEMS**
 - A. Acceptance of Audit Committee Recommendation
 - B. Consideration of Bond Related Matters
 - i. Consideration of Supplemental Engineers Report.....Tab 4
 - ii. Consideration of Preliminary Supplemental
Methodology ReportTab 5
5. **STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. District ManagerTab 6

6. **SUPERVISOR REQUESTS**
7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 994-1001.

Sincerely,
Scott Brizendine
Scott Brizendine
District Manager

Tab 1



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

SAGEBRUSH

COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: August 11, 2025
12:00PM

Submitted to:

Sagebrush
Community Development District
c/o District Manager
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
1001 Yamato Road, Suite 301
Boca Raton, Florida 33431

Tel (561) 994-9299

Fax (561) 994-5823

tgrau@graucpa.com

www.graucpa.com



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

August 11, 2025

SageBrush Community Development District
c/o District Manager
3434 Colwell Avenue, Suite 200
Tampa FL 33614

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2025, with an option for two (2) additional optional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the SageBrush Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Government audits are at the core of our practice: **95% of our work is performing audits for local governments and of that 98% are for special districts.** With our significant experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to your operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year-round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

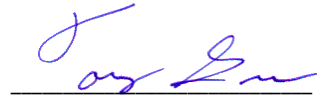
Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or David Caplivski, CPA (dcaplivski@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications



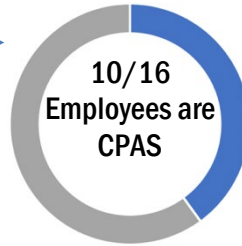
Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



3 Partners
11 Professional Staff
2 Administrative Professionals



2005

Year founded

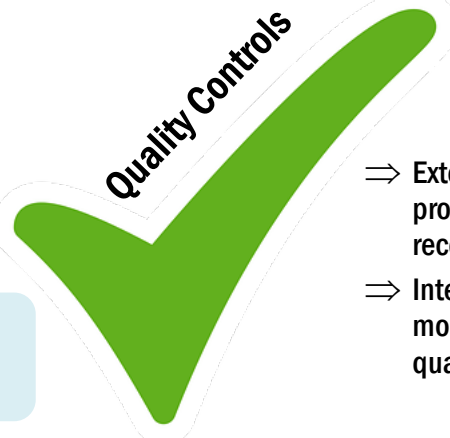
Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the **American Institute of Certified Public Accountants** & the **Florida Institute of Certified Public Accountants**

Quality Controls



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

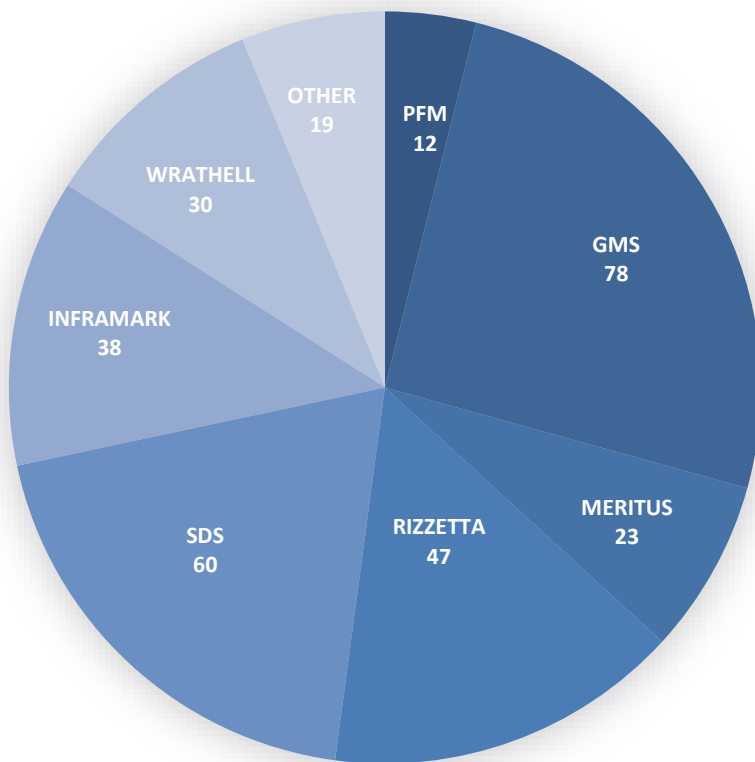
Review Number: 594791

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

Years Performing Audits: 35+

CPE (last 2 years):

Government

Accounting, Auditing:

24 hours; Accounting,

Auditing and Other:

56 hours

Professional

Memberships: AICPA,

FICPA, FGFOA, GFOA

David Caplivski, CPA (Partner)

Years Performing Audits: 13+

CPE (last 2 years):

Government

Accounting, Auditing:

24 hours; Accounting,

Auditing and Other:

64 hours

Professional

Memberships: AICPA,

FICPA, FGFOA, FASD

"Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With every changing technology available and utilized by our clients, we are constantly innovating our audit process."

- Tony Grau

"Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization."

- David Caplivski

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team. The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



Antonio 'Tony' J. Grau, CPA
Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District	St. Lucie West Services District
Dunes Community Development District	Ave Maria Stewardship Community District
Fishhawk Community Development District (I,II,IV)	Rivers Edge II Community Development District
Grand Bay at Doral Community Development District	Bartram Park Community Development District
Heritage Harbor North Community Development District	Bay Laurel Center Community Development District
Boca Raton Airport Authority	
Greater Naples Fire Rescue District	
Key Largo Wastewater Treatment District	
Lake Worth Drainage District	
South Indian River Water Control	

Professional Associations/Memberships

American Institute of Certified Public Accountants Florida Government Finance Officers Association
Florida Institute of Certified Public Accountants Government Finance Officers Association Member
City of Boca Raton Financial Advisory Board Member

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	56
Total Hours	80 (includes of 4 hours of Ethics CPE)



David Caplivski, CPA/CITP, Partner

Contact : dcaplivski@graucpa.com / 561-939-6676

Experience

Grau & Associates	Partner	2021-Present
Grau & Associates	Manager	2014-2020
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

Education

Florida Atlantic University (2009)
 Master of Accounting
 Nova Southeastern University (2002)
 Bachelor of Science
 Environmental Studies

Certifications and Certificates

Certified Public Accountant (2011)
 AICPA Certified Information Technology Professional (2018)
 AICPA Accreditation COSO Internal Control Certificate (2022)

Clients Served (partial list)

(>300) Various Special Districts	Hispanic Human Resource Council
Aid to Victims of Domestic Abuse	Loxahatchee Groves Water Control District
Boca Raton Airport Authority	Old Plantation Water Control District
Broward Education Foundation	Pinetree Water Control District
CareerSource Brevard	San Carlos Park Fire & Rescue Retirement Plan
CareerSource Central Florida 403 (b) Plan	South Indian River Water Control District
City of Lauderdale GERS	South Trail Fire Protection & Rescue District
City of Parkland Police Pension Fund	Town of Haverhill
City of Sunrise GERS	Town of Hypoluxo
Coquina Water Control District	Town of Hillsboro Beach
Central County Water Control District	Town of Lantana
City of Miami (program specific audits)	Town of Lauderdale By-The-Sea Volunteer Fire Pension
City of West Park	Town of Pembroke Park
Coquina Water Control District	Village of Wellington
East Central Regional Wastewater Treatment Fac.	Village of Golf
East Naples Fire Control & Rescue District	

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	64
Total Hours	88 (includes 4 hours of Ethics CPE)

Professional Associations

Member, American Institute of Certified Public Accountants
 Member, Florida Institute of Certified Public Accountants
 Member, Florida Government Finance Officers Association
 Member, Florida Association of Special Districts

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2025-2027 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2025	\$2,900
2026	\$3,000
2027	<u>\$3,100</u>
TOTAL (2025-2027)	<u>\$9,000</u>

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned. If Bonds are issued the fee would increase by \$1,500. The fee for subsequent annual renewals would be agreed upon separately.

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		✓	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
TOTAL	491	5	4	484	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73

Current
Arbitrage
Calculations

We look forward to providing SageBrush Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

Tab 2

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**SAGEBRUSH
COMMUNITY DEVELOPMENT DISTRICT**

The regular Meeting of the Board of Supervisors of SageBrush Community Development District was held on **Tuesday, August 12, 2025, at 9:12 a.m.** at the Hilton Garden Inn, Tampa Suncoast Parkway, 2155 Northpointe Parkway, Lutz, FL 33558.

Present and constituting a quorum:

Kelly Evans	Chair
Lori Campagna	Vice Chair
Jake Walsh	Assistant Secretary
Bradley Gilley	Assistant Secretary
Sean Finotti	Assistant Secretary

Also present were:

Scott Brizendine	District Manager, Rizzetta & Company
Angela Savinon	District Manager, Rizzetta & Company
John Vericker	District Counsel, Straley Robin Vericker
KC Hopkinson	District Counsel, Straley Robin Vericker
Brian Surak	District Engineer, Clearview Land Design (via phone)

Audience	Present
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Mr. Brizendine swore in the Board prior to the meeting.

FIRST ORDER OF BUSINESS

Call to Order

Mr. Brizendine opened the meeting at 9:12 a.m.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

A resident from an abutting community stated that he is attending to learn what is going on with this community.

SAGEBRUSH COMMUNITY DEVELOPMENT DISTRICT
August 12, 2025 - Minutes of Meeting
Page 2

THIRD ORDER OF BUSINESS

**Consideration of Board of Supervisors
Regular Meeting Minutes for July 8,
2025**

On a Motion by Mr. Gilley, seconded by Ms. Evans, with all in favor, the Board of Supervisors approved the Board of Supervisors Regular Meeting Minutes for July 8, 2025, as presented, for the SageBrush Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Board of Supervisors
Landowner Meeting Minutes for July 8,
2025**

On a Motion by Ms. Evans, seconded by Mr. Gilley, with all in favor, the Board of Supervisors approved the Board of Supervisors Landowner Meeting Minutes for July 8, 2025, as presented, for the SageBrush Community Development District.

FIFTH ORDER OF BUSINESS

**Consideration of Audit Committee
Meeting Minutes for July 8, 2025**

On a Motion by Mr. Gilley, seconded by Ms. Evans, with all in favor, the Board of Supervisors approved the Audit Committee Meeting Minutes for July 8, 2025, as amended, for the SageBrush Community Development District.

SIXTH ORDER OF BUSINESS

**Public Hearing on FY2024/2025 Final
Budget**

On a Motion by Ms. Evans, seconded by Mr. Walsh, with all in favor, the Board of Supervisors opened the public hearing on fiscal year 2024/2025 final budget, for the SageBrush Community Development District.

There were no questions or comments put forward regarding the budget.

On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors closed the public hearing on fiscal year 2024/2025 final budget, for the SageBrush Community Development District.

**i. Consideration of Resolution 2025-32; Adopting FY 2024/2025 Final
Budget**

On a Motion by Ms. Campagna, seconded by Ms. Evans, with all in favor, the Board of Supervisors adopted Resolution 2025-32, adopting fiscal year 2024/2025 final budget totaling \$55,300, for the SageBrush Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of FY 2024/2025 Funding
Agreement**

SAGEBRUSH COMMUNITY DEVELOPMENT DISTRICT
August 12, 2025 - Minutes of Meeting
Page 3

On a Motion by Ms. Evans, seconded by Mr. Finotti, with all in favor, the Board of Supervisors approved the fiscal year 2024/2025 funding agreement, for the SageBrush Community Development District.

EIGHTH ORDER OF BUSINESS

Public Hearing on FY2025/2026 Final Budget

On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors opened the public hearing on fiscal year 2025/2026 final budget, for the SageBrush Community Development District.

There were no questions or comments put forward regarding the budget.

On a Motion by Ms. Evans, seconded by Mr. Walsh, with all in favor, the Board of Supervisors closed the public hearing on fiscal year 2025/2026 final budget, for the SageBrush Community Development District.

i. Consideration of Resolution 2025-33; Adopting FY 2025/2026 Final Budget

On a Motion by Ms. Evans, seconded by Mr. Finotti, with all in favor, the Board of Supervisors adopted Resolution 2025-32, adopting fiscal year 2025/2026 final budget totaling \$830,625, for the SageBrush Community Development District.

NINTH ORDER OF BUSINESS

Consideration of FY 2025/2026 Funding Agreement

On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors approved the fiscal year 2025/2026 funding agreement, for the SageBrush Community Development District.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-34, Setting 2025/2026 Meeting Schedule

On a Motion by Ms. Evans, seconded by Mr. Finotti, with all in favor, the Board of Supervisors adopted Resolution 2025-34, Setting the fiscal year 2025/2025 meeting schedule, for the SageBrush Community Development District.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Ms. Hopkinson stated that the Bond Validation Hearing was held yesterday.

B. Interim District Engineer

Mr. Surak stated that Phase 1 construction is ongoing with phases 2 & 3 in the final stages of permitting.

C. District Manager

Mr. Brizendine noted the next meeting will be September 9, 2025, at 9:00 a.m. at the Hilton Garden Inn Tampa Suncoast Parkway 2155 Northpointe Parkway Lutz, Florida 33558.

ELEVENTH ORDER OF BUSINESS

Supervisor Requests

Ms. Campagna confirmed the special meeting scheduled for September 26, 2025, at 9:00 a.m., at the Rizzetta Office located at 5844 Old Pasco Road, Suite 100, Wesley Chapel, FL 33544.

TWELFTH ORDER OF BUSINESS

Adjournment

On a Motion by Ms. Evans, seconded by Mr. .Finotti, with all in favor, the Board of Supervisors adjourned the meeting at 9:24 a.m., for SageBrush Community Development District.

Assistant Secretary/Secretary

Chairman / Vice-Chairman

Tab 3

SageBrush
COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ASHLYN PARK FLORIDA
MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614
www.sagebrushcdd.org

Operation and Maintenance Expenditures
July 2025
For Board Approval

No Operations and Maintenance Expenses were paid from July 1, 2025 through July 31, 2025. Therefore, there are no new items to present at this time.

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Tab 4

SageBrush

COMMUNITY DEVELOPMENT DISTRICT

Supplemental Report – Phases 2 and 3

Prepared for:
Board of Supervisors
SageBrush Community Development District
Pasco County, Florida

Prepared by:
Brian G. Surak, P.E.
Clearview Land Design, P.L.
Tampa, Florida

Date: August 2025

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EXHIBITS

VICINITY MAP	EXHIBIT A
SURROUNDING ROADWAY NETWORK MAP	EXHIBIT B
CDD BOUNDARY METES & BOUNDS DESCRIPTION & MAP	EXHIBIT C

**SAGEBRUSH COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S REPORT**

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan (“**CIP**”) and estimated costs of the CIP, for Phases 2 and 3 in the SageBrush Community Development District (“**District**”).

2. GENERAL SITE DESCRIPTION

Phases 2 and 3 of the District consists of 117.45 acres of land and is located entirely within unincorporated Pasco County, Florida (“**County**”). The site is generally located between Denton Avenue and Houston Avenue, about ½ mile east of Little Road.

3. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 345 residential homes in Phases 2 and 3. The following chart shows the planned product types for Phases 2 and 3 in the District:

Table 1

Product Type	Total Units
40' wide lot	174
50' wide lot	171
TOTAL	345

The public infrastructure for the project is as follows:

Roadway Improvements:

The CIP includes subdivision roads within the District. Generally, all roads will be 2-lane un-divided roads. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with County standards.

All internal roadways may be financed by the District. The District anticipates owning and operating all roads within the District. Alternatively, the developer may elect to finance the internal roads, gate them, and turn them over to a homeowner's association for ownership,

operation and maintenance (in such an event, the District would be limited to financing only utilities, conservation/mitigation and stormwater improvements behind such gated areas).

Stormwater Management System:

The stormwater collection and outfall system is a combination of roadway curbs, curb inlets, pipe, control structures and open lakes designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District and the County for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, with the exception that the County will own, operate and maintain the inlets and storm sewer systems within County rights-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of the grading of private lots, or the costs of transporting any fill to private lots.

Water and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, onsite force main and onsite lift stations.

The water and wastewater collection systems for all phases will be acquired by the District and then dedicated to the County for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The County has distinct design criteria requirements for planting and irrigation design. This project will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the County will be maintained pursuant to a rights-of-way agreement to be entered into with the County. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Passive Amenities:

Phases 2 and 3 in the District will include a passive amenities only that may include nature parks, open play areas, scattered neighborhood parks, etc.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease streetlights through an agreement with a local utility provider and will fund the streetlights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within rights-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Environmental Conservation/Mitigation:

The project area contains the presence of gopher tortoises, a listed, protected species in Florida. A 100% Gopher Tortoises will be completed prior to construction and all tortoises will be relocated to an approved recipient site in Florida.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Off-site improvements associated with Phases 2 and 3 in the District include the following:

- Houston Avenue Widening

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

4. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Project Name	Permit Description	Permit No.	Approval Date	Expiration Date
DCH Denton MPUD	MPUD	RZ7585	09/20/2022	12/31/2030
SageBrush Subdivision	Master Water and Sewer Plan	PCU#21-126.09	01/21/2025	N/A
SageBrush Phases 1	Pasco Site Permit Placard Issuance	SDP-2025-00051	04/23/2025	
SageBrush Phases 2 & 3	Pasco County Approval	RESSUB-2024-00102	07/31/2025	
SageBrush Phases 2 & 3	Pasco Site Permit Placard Issuance	Pending	Pending	
SageBrush Amenity Center	Pasco Site Permit Placard Issuance	Pending	Pending	
Denton Avenue R/W Use Permit	Pasco R/W Use Permit	ROW-2024-00945	Pending	
Houston Avenue R/W Use Permit	Pasco R/W Use Permit	ROW-2025-00644	Pending	
SageBrush Phase 1	SWFWMD Environmental Resource Permit	43045629.002	01/13/2025	01/13/2030
SageBrush Phases 2 & 3	SWFWMD Environmental Resource Permit	43045629.003	07/28/2025	07/28/2030
SageBrush Amenity Center	SWFWMD Environmental Resource Permit	Pending	Pending	Pending
SageBrush Phase 1A – 1D	Pasco Utilities Letter of Commitment	PCU#21-126.02 PCU#21-126.04 PCU#21-126.05 PCU#21-126.06	01/28/2025	01/28/2026
SageBrush Phase 2	Pasco Utilities Letter of Commitment	PCU#21-126.07	02/03/2025	02/03/2026
SageBrush Amenity Center	Pasco Utilities Letter of Commitment	PCU#21-126.08	02/05/2025	02/05/2026
SageBrush Phase 1A-1D	FDEP Water System Permit	1787-51CW21-126.02 1787-51CW21-126.04 1787-51CW21-126.05 1787-51CW21-126.06	05/21/2025 05/28/2025 05/28/2025 05/28/2025	05/21/2026 05/28/2026 05/28/2026 05/28/2026
SageBrush Phase 2	FDEP Water System Permit	Pending	Pending	Pending
SageBrush Phase 3	FDEP Water System Permit	Pending	Pending	Pending
SageBrush Phase 1A-1D	FDEP Wastewater System Permit	2064-51CS21-126.02 2064-51CS21-126.04 2064-51CS21-126.05	05/21/2025 05/28/2025	05/21/2026 05/28/2026

		2064-51CS21-126.06	05/28/2025 05/28/2025	05/28/2026 05/28/2026
SageBrush Phase 2	FDEP Wastewater System Permit	Pending	Pending	Pending
SageBrush Phase 3	FDEP Wastewater Permit	Pending	Pending	Pending
SageBrush Phase 1	Gopher Tortoise Permit	GTC-25-00021	04/14/2025	
SageBrush Phases 2 & 3	Gopher Tortoise Permit	TBD	TBD	TBD
SageBrush Phases 1	Final Plat	Pending	Pending	Pending
SageBrush Phases 2	Final Plat	Pending	Pending	Pending
SageBrush Phase 3	Final Plat	Pending	Pending	Pending

5. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

Table 2 shown below presents, among other things, the Opinion of Probable Construction Costs for the CIP. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing, both for the CIP.

TABLE 2

Improvement	Estimated Cost	Financing Entity	Operation & Maintenance Entity
Offsite Improvements - Houston Ave.	\$300,000	CDD	Pasco County
Public Roadways	\$2,658,000	CDD	CDD
Water/Wastewater	\$3,127,000	CDD	Pasco County
Stormwater System / Public Earthwork	\$4,067,000	CDD	CDD
Landscape/Hardscape/Irrigation	\$500,000	CDD	CDD
Passive Amenities	\$500,000	CDD	CDD
Incremental Cost of Undergrounding Conduit	\$125,000	CDD	N/A
Environmental / Wildlife Mitigation	\$1,000,000	CDD	N/A
Professional Services	\$800,000	CDD	N/A
Permitting	\$150,000	CDD	N/A
Contingency	\$1,984,050	As above	As above
TOTAL	\$15,211,050		

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

- b. The Developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
- c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, in a form acceptable to the District's bond counsel.
- d. The CDD will be responsible for the operation and maintenance of sidewalks and landscaping within non-County rights-of-way and within the boundaries of the District, all pursuant to Pasco County requirements.
- e. Pasco County Utilities will only maintain utility lines in public rights-of-way or County-owned easements.
- f. Curb and gutter for the roadway improvements are not counted twice in connection with the stormwater costs.

6. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure.
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other

governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Brian G. Surak, P.E
SageBrush Community Development District Engineer
FL Registration No.: 59064

EXHIBIT A

VICINITY MAP

EXHIBIT B

ADJACENT ROAD NETWORK MAP

EXHIBIT C

SAGEBRUSH CDD BOUNDARY METES & BOUNDS DESCRIPTION AND MAP

Tab 5



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SageBrush Community Development District

Preliminary Supplemental Special
Assessment Allocation Report

Special Assessment Bonds, Series 2025
(Assessment Area One)

August 26, 2025

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

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I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report is being presented in anticipation of an issuance of bonds by the Sagebrush Community Development District ("District"), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. Rizzetta & Company, Inc. has been retained to prepare a methodology for allocating the special assessments related to the District's infrastructure project. This report will detail the preliminary financing and assessment allocation of the Series 2025 Bonds expected to fund a portion of the District's 2025 Project.

II. DEFINED TERMS

"2025 Project" – A portion of the CIP benefitting Assessment Area One with an estimated cost of \$15,211,050 as shown in the Engineer's Report.

"Assessment Area One" – An area consisting of 345 planned residential units or 117.45 acres within Phases 2 and 3 of the District, benefitting from the 2025 Project.

"Capital Improvement Program" – (or **"CIP"**) The District's comprehensive plan for constructing and/or acquiring the District-wide system of public infrastructure improvements, all or a portion of which may be funded by the proceeds of District bonds.

"District" – Sagebrush Community Development District.

"District Engineer" – Clearview Land Design, P.L.

"Engineer's Report" – That certain *Master Report of the District Engineer* dated June 2025 as amended by *Supplemental Engineer's Report – Phase 2 and 3* dated August 2025.

"End User" – The ultimate purchaser of a fully developed residential unit.

"Equivalent Assessment Unit" – (EAU) Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District's CIP on a particular land use, relative to other land uses.

"Indentures" – The District's Master Trust Indenture and First Supplemental Trust Indenture both dated September 1, 2025.

"Master Report" – The Master Special Assessment Methodology Report dated June 10, 2025.

"Platted Units" – Lands configured into their intended end-use and subject to a recorded plat.



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“Series 2025 Assessments” – The special assessments, as contemplated by Chapters 190, 170 and 197 Florida Statutes levied to secure repayment of the District’s Series 2025 Bonds.

“Series 2025 Bonds” - The District’s Special Assessment Bonds, Series 2025 (Assessment Area One) in the estimated original principal amount of \$16,555,000.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

The District was established by the Board of County Commissioners of Pasco County, Florida on April 22, 2025, pursuant to Ordinance No. 25-25, which was effective as of April 25, 2025. The District encompasses approximately 306.698 +/- acres and is generally located between Denton Avenue and Houston Avenue, about a half mile east of Little Road. The District is anticipating its first bond issuance, which will be secured by the Series 2025 Assessments to be levied over 117.45 acres where 345 residential units are planned for development within Assessment Area One of the District.

Table 1 illustrates the current development program for Assessment Area One.

IV. 2025 PROJECT

The District’s 2025 Project includes, but is not limited to, offsite improvements – Houston Ave., public roadways, water/wastewater, stormwater system/public earthwork, landscape/hardscape/irrigation, passive amenities, incremental cost of undergrounding conduit, environmental/wildlife mitigation, professional services, permitting, and contingency. The total cost of the 2025 Project is estimated to be \$15,211,050 as described in the Engineer’s Report. A detail of these costs can be found in Table 2. The District plans to issue the Series 2025 Bonds to fund a portion of the 2025 Project in the estimated amount of \$13,768,937.

V. PRELIMINARY SERIES 2025 BONDS AND ASSESSMENTS

In order to provide for the 2025 Project funding described in Section IV above, it is expected the District will issue the Series 2025 Bonds in the estimated principal amount of \$16,555,000, which will be secured by the pledged revenues from the Series 2025 Assessments. The Series 2025 Assessments will initially be levied in the estimated annual amount of \$1,228,553, excluding county collection costs and discounts, and shall be structured in the same manner as the Series 2025 Bonds, so that revenues from the Series 2025 Assessments are sufficient to fulfill the debt service requirements for the Series 2025 Bonds.

The Series 2025 Bonds will be structured as amortizing current-interest bonds, with the repayment occurring in annual installments of principal and interest. Interest payments dates shall occur every June 15 and December 15 from the date of issuance until final maturity



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estimated on June 15, 2056. The first scheduled payment of coupon interest will be due on December 15, 2025, although interest is anticipated to be capitalized through December 15, 2026, and the first installment of principal due on June 15, 2027. The annual principal payment will be due each June 15 thereafter until final maturity.

The Series 2025 Assessments are expected to ultimately be levied on the 345 planned units within Assessment Area One of the District. It is expected that Series 2025 Assessment installments assigned to the Platted Units will be collected via the Pasco County property tax bill process (Uniform Method).¹ Accordingly, the Series 2025 Assessments have been adjusted to allow for current county collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for such costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. PRELIMINARY SERIES 2025 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's CIP. As stated therein, the CIP cost per unit and Maximum Assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Series 2025 Bonds will fund a portion of the District's 2025 Project, which is expected to be constructed or acquired in a manner generally proportionate to the construction of improvements for the overall CIP. Accordingly, it is expected that the improvements funded by the Series 2025 Bonds will confer benefit on the District's developable parcels within Assessment Area One in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2025 Assessments on the units specified in Table 5, as well as the District's Preliminary Series 2025 Assessment Roll.

A. Assessment Allocation

The Series 2025 Assessments are expected to ultimately be allocated to the units shown on Table 5. The Series 2025 Assessments are to be allocated based on EAU as assigned in the Master Report. As allocated, the Series 2025 Assessments fall within the cost/benefit thresholds, as well as the maximum assessment levels, established by the Master Report. The Preliminary Series 2025 Assessment Roll is located on page A-6.

B. Assignment of Assessments

The Series 2025 Bonds and Series 2025 Assessments have been sized based on the expectation that the Series 2025 Assessments will be fully absorbed by the 345 residential units planned for development in Assessment Area One of the District. Assessments will be initially levied among the Unplatted Parcels within Assessment Area One on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the Indentures, Florida law, assessment resolutions, and/or other applicable agreements.



Units, individual Series 2025 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2025 Assessments encumbering the Unplatted Parcels within Assessment Area One by a corresponding amount. Any unassigned amount of Series 2025 Assessments encumbering the remaining Unplatted Parcels within Assessment Area One will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel within Assessment Area One is sold to a third party not affiliated with the Developer, the Series 2025 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately actually platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently sub-divided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the 2025 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2025 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2025 ASSESSMENTS

The Series 2025 Assessments encumbering a parcel may be prepaid in part or in full at any time, without penalty, together with interest at the rate on the Series 2025 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.

Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2025 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in the net decrease in the overall principal amount of Series 2025 Assessments able to be assigned to the lands described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. At the time that any residential plat is presented to the District, the District shall determine if the par debt of all outstanding Series 2025 Bonds can be assigned to the total number of Units to be developed, taking into account the submitted plat. If not, the District shall determine the remaining par debt of all outstanding Series 2025 Bonds unassigned to Units and the total number of developable acres owned by the Developer remaining to be platted. At this time, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.



Similarly, if a reconfiguration of lands would result in the collection of substantial excess Series 2025 Assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of Series 2025 Assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by the District Underwriter, District Engineer and the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Series 2025 Bond structure and related items, please refer to the Preliminary Limited Offering Memorandum associated with this transaction.

Rizzetta & Company, Inc., does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:
PRELIMINARY ALLOCATION METHODOLOGY



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**SAGEBRUSH
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE)**

TABLE 1: CURRENT DEVELOPMENT PLAN (ASSESSMENT AREA ONE)

PRODUCT	TOTAL
Single Family 40'	174
Single Family 50'	171
TOTAL:	345

**SAGEBRUSH
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TABLE 2: 2025 PROJECT COST DETAIL (ASSESSMENT AREA ONE)

DESCRIPTION OF IMPROVEMENTS	ESTIMATED COSTS
Offsite Improvements - Houston Ave.	\$300,000
Public Roadways	\$2,658,000
Water/Wastewater	\$3,127,000
Stormwater System/Public Earthwork	\$4,067,000
Landscape/Hardscape/Irrigation	\$500,000
Passive Amenities	\$500,000
Incremental Cost of Undergrounding Conduit	\$125,000
Environmental/Wildlife Mitigation	\$1,000,000
Professional Services	\$800,000
Permitting	\$150,000
Contingency	\$1,984,050
Total Estimated 2025 Project Cost	\$15,211,050
Estimated portion of 2025 Project to be funded by Series 2025 Bonds	\$13,768,937
Estimated additional 2025 Project costs to be funded by the Developer or other sources	\$1,442,113
	\$15,211,050

NOTE: Infrastructure cost estimates provided by District Engineer.

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PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE)**

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2025 BONDS

Estimated Average Coupon Rate	6.20%
Term (Years)	30
Estimated Maximum Annual Debt Service ("MADS")	\$1,228,553
SOURCES:	
ESTIMATED PAR AMOUNT	<u>\$16,555,000</u>
Total Sources	\$16,555,000
USES:	
Construction Account	(\$13,768,937)
Debt Service Reserve Fund (100% of MADS)	(\$1,228,553)
Capitalized Interest	(\$1,026,410)
Costs of Issuance	<u>(\$531,100)</u>
Total Uses	(\$16,555,000)

Source: District Underwriter. Numbers are preliminary and subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2025 ASSESSMENTS

Estimated Average Coupon Rate	6.20%
Estimated Initial Principal Amount	\$16,555,000
Estimated Aggregate Annual Installment	\$1,228,553 (1)
Estimated County Collection Costs	2.00% \$26,139 (2)
Maximum Early Payment Discounts	4.00% <u>\$52,279 (2)</u>
Estimated Total Annual Installment	\$1,306,971

(1) Based on estimated MADS.

(2) May vary as provided by law.



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PRELIMINARY SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT BONDS, SERIES 2025 (ASSESSMENT AREA ONE)**

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2025 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS	EAU	TOTAL EAU'S	% OF EAU'S	EST. PRODUCT TOTAL PRINCIPAL ⁽²⁾	EST. PER UNIT PRINCIPAL	EST. PRODUCT ANNUAL INSTLMT. ⁽²⁾⁽³⁾	EST. PER UNIT ANNUAL INSTLMT. ⁽³⁾
Single Family 40'	174	0.80	139	45%	\$7,428,936	\$42,695	\$586,494	\$3,371
Single Family 50'	171	1.00	171	55%	\$9,126,064	\$53,369	\$720,477	\$4,213
TOTAL	345		310.20	100%	\$16,555,000		\$1,306,971	

(1) Preliminary allocation of estimated Series 2025 Assessments expected to be levied. Numbers are preliminary and subject to change.

(2) Product total shown for illustrative purposes only and are not fixed per product type.

(3) Includes estimated Pasco County collection costs/payment discounts, which may fluctuate.

**SAGEBRUSH
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2025 ASSESSMENT LIEN ROLL**

LEGAL DESCRIPTION	ACREAGE	ESTIMATED PRINCIPAL/ACRE	ESTIMATED ANNUAL INSTALLMENT/ACRE
See attached	1	\$140,954	\$11,128
TOTAL	117.45	\$16,555,000	\$1,306,971

Tab 6



Rizzetta & Company

UPCOMING DATES TO REMEMBER

- **Next Meeting:** October 14, 2025 @ 9am

District Manager's Report

September 9, 2025

2025

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FINANCIAL SUMMARY

7/31/2025

General Fund Cash & Investment
Balance:

\$15,000

**Total Cash and Investment
Balances:**

\$15,000

General Fund Expense Variance:

\$10,001

Under Budget