

\$6,895,000
BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(PHASE ONE ASSESSMENT AREA)

BOND PURCHASE CONTRACT

December 2, 2020

Board of Supervisors
Banyan Cay Community Development District
City of West Palm Beach, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with Banyan Cay Community Development District (the “District”). The District is located entirely within the incorporated area of the City of West Palm Beach, Florida (the “City”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$6,895,000 aggregate principal amount of Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$6,757,100.00 (representing the \$6,895,000.00 aggregate principal amount of the Bonds and less an underwriting discount of \$137,900.00). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing.”

2. **The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and by Ordinance No. 4823-19 of the City Commission of the City on January 28, 2019 (the “Ordinance”). The Bonds are being issued by the District pursuant to the

Act and secured pursuant to the provisions of a Master Trust Indenture dated as of December 1, 2020 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of December 1, 2020 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank National Association, as trustee (the “Trustee”), and by Resolution No. 2019-25 and Resolution No. 2019-31 adopted by the Board on May 21, 2019 and October 15, 2019, respectively (collectively, the “Bond Resolution”). The Series 2020 Special Assessments, comprising the Series 2020 Pledged Revenues, have been levied by the District on the lands within the District specially benefited by the Phase One Assessment Area Project pursuant to Resolution Nos. 2019-26, 2019-27 and 2019-28 adopted by the Board on May 21, 2019, May 21, 2019 and July 9, 2019, respectively (collectively, the “Assessment Resolutions”).

3. **Limited Offering; Establishment of Issue Price.** (a) It shall be a condition to the District’s obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(b) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(c) The District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public (as hereinafter defined) each maturity of the Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(d) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section 3. Further, for purposes of this Section 3:

(1) “public” means any person other than an underwriter or a related party,

(2) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds

to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter the Preliminary Limited Offering Memorandum, dated November 19, 2020 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use by the Underwriter with respect to the Bonds, being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12” or the “Rule”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Special District Services, Inc., Palm Beach Gardens, Florida, as dissemination agent (the “Dissemination Agent”), and Banyan Cay Dev. LLC, a Delaware limited liability company, Banyan Cay Villas, LLC, a Delaware limited liability company and Banyan Cay Resort & Golf

LLC, a Delaware limited liability company (collectively, the “Developer”), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents,” and (b) the Improvement Completion and Acquisition Agreement by and among the District and the Developer, dated as of or prior to the Closing Date (the “Acquisition Agreement”), the Collateral Assignment and Assumption of Development Rights Relating to Phase One Assessment Area in recordable form by and among the District and the Developer dated as of or prior to the Closing Date (the “Collateral Assignment”), and the True-up Agreement by and among the Developer and the District in recordable form, dated as of or prior to the Closing Date (the “True-Up Agreement”), are collectively referred to herein as the “Ancillary Agreements.”

6. **Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Preliminary Limited Offering Memorandum, including but not limited to entering into the collection agreement with the Palm Beach County Constitutional Tax Collector to provide for the collection of the Series 2020 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the

Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Phase One Assessment Area Project, to the extent referred to in the

Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Phase One Assessment Area Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2020 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2020 Special Assessments, or the pledge of and lien on the Series 2020 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Phase One Assessment Area Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than “Permitted Omissions”) and to be contained in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do

not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which its use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the “Underwriting Period” as defined below or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or amendment is the direct result of information provided by the Developer or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental

security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E-400.003 of the Florida Department of Financial Services;

(o) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date (as defined below), the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2020 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on December 17, 2020 (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered, to the Underwriter the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been

supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) Executed copies of each of the Financing Documents and the Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Lewis, Longman & Walker, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and Underwriter's counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Cherry, Edgar & Smith, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the District, Bond Counsel, the Underwriter and Underwriter's counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the Underwriter, Underwriter's Counsel and the District;

(9) An opinion, dated as of the Closing Date and addressed to the Underwriter, of Squire Patton Boggs (US) LLP, counsel to the Underwriter, in form and substance satisfactory to the Underwriter;

(10) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's counsel;

(11) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(12) A copy of the Ordinance;

(13) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2020 Special Assessments as described in the Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(14) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(15) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(16) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(17) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(18) A certificate of the District's consulting engineer, dated as of the Closing Date, in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(19) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit H hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(20) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(21) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(22) A certified copy of the final judgment of the Circuit Court of the Fifteenth Judicial Circuit of Florida, in and for the County, validating the Bonds and the certificate of no-appeal;

(23) A copy of the Report of the Engineer for Banyan Cay Community Development District dated June 20, 2019, as may be amended and supplemented from time to time;

(24) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for permitted omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(25) A copy of the Master Special Assessment Methodology Report Special Assessment Bonds (Phase One Assessment Area), dated May 21, 2019, as revised on September 9, 2019, as supplemented by the First Supplemental Assessment Methodology Report, dated the date hereof;

(26) To the extent required under the First Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the First Supplemental Indenture;

(27) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within Phase One Assessment Area as to the superior lien of the Series 2020 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) The Declaration of Consent to Jurisdiction of Banyan Cay Community Development District, Imposition of Special Assessments and Imposition of Lien of Record executed and delivered by the Developer and any other entity (other than end users) owning any land in Phase One Assessment Area as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2020 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(29) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent" for the Bonds; and

(30) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such

committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2020 Special Assessments.

10. **Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Purchase Contract, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District required disclosures under Rule G-17 of the MSRB, receipt of which has been acknowledged by a responsible officer of the District.

12. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410, Attention: Jason Pierman, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. **Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

15. **Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

16. **Amendment.** No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.


17. **Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile; PDF.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Bond Purchase Contract Follows]

Very truly yours,

FMSBONDS, INC.

By: 
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
2nd day of December, 2020.

**BANYAN CAY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Alicia Lewis,
Chairperson, Board of Supervisors

[Signature Page to Bond Purchase Contract]

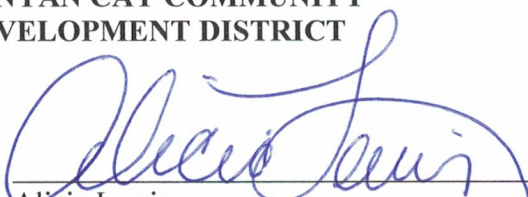
Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President - Trading

Accepted and agreed to this
2nd day of December, 2020.

**BANYAN CAY COMMUNITY
DEVELOPMENT DISTRICT**

By:  _____
Alicia Lewis,
Chairperson, Board of Supervisors

[Signature Page to Bond Purchase Contract]

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

December 2, 2020

Banyan Cay Community Development District
City of West Palm Beach, Florida

Re: \$6,895,000 Banyan Cay Community Development District Special Assessment
Bonds, Series 2020 (Phase One Assessment Area)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the “Bonds”), FMSbonds, Inc. (the “Underwriter”) pursuant to a Bond Purchase Contract dated December 2, 2020 (the “Purchase Contract”), between the Underwriter and Banyan Cay Community Development District (the “District”), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is approximately \$20.00 per \$1,000.00 or \$137,900.00.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$6,895,000 aggregate amount of the Bonds for the purpose of providing funds to: (i) pay the costs of acquiring and/or constructing all or a portion of the Phase One Assessment Area Project, (ii) fund the Series 2020 Reserve Account, (iii) pay Capitalized Interest on the Bonds through at least November 1, 2021, and (iv) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately 30 years and 11 months. At a true interest cost rate of 4.136394% for the Bonds, total interest paid over the life of the Bonds will be \$5,274,388.40.

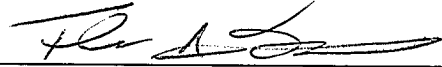
The source of repayment for the Bonds are the Series 2020 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in \$394,185.70 (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2020 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

Sincerely,



Theodore A. Swinarski,
Senior Vice President - Trading

SCHEDULE I

Expenses for Bonds:

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$ 654.00
CUSIP	534.00
DTC	500.00
FINRA/SIPC	693.00
MSRB	297.00
Misc.	<u>250.00</u>
TOTAL:	\$2,928.00

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price for the Bonds:** \$6,757,100.00 (representing the \$6,895,000.00 aggregate principal amount of the Bonds and less an underwriting discount of \$137,900.00).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Principal Amount</u>	<u>Maturity Date (November 1)</u>	<u>Interest Rate</u>	<u>Price</u>
\$ 535,000	2025*	2.75%	100.000
6,360,000	2051*	4.00	100.000

*Term Bond.

The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.

3. **Redemption Provisions:**

Optional Redemption. The Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 2030 (less than all Bonds of a maturity to be selected randomly), at a Redemption Price equal to the principal amount of Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account.

Mandatory Sinking Fund Redemption. The Bonds maturing on November 1, 2025 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Mandatory Sinking Fund
Redemption Amount**

<u>Year</u>	
2022	\$130,000
2023	130,000
2024	135,000
2025*	140,000

*Maturity

The Bonds maturing on November 1, 2051 are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

**Mandatory Sinking Fund
Redemption Amount**

<u>Year</u>	
2026	\$145,000
2027	150,000
2028	155,000
2029	160,000
2030	170,000
2031	175,000
2032	180,000
2033	190,000
2034	195,000
2035	205,000
2036	210,000
2037	220,000
2038	230,000
2039	240,000
2040	250,000
2041	260,000
2042	270,000
2043	280,000
2044	290,000
2045	300,000
2046	315,000
2047	325,000
2048	340,000
2049	355,000
2050	370,000
2051*	380,000

*Maturity

Upon any redemption of the Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account following the Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.
- (ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2020 Rebate Fund and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.
- (iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the Phase One Assessment Area Project and which have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL’S SUPPLEMENTAL OPINION

December 17, 2020

Banyan Cay Community Development District
City of West Palm Beach, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$6,895,000 Banyan Cay Community Development District Special Assessment
Bonds, Series 2020 (Phase One Assessment Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Banyan Cay Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$6,895,000 original aggregate principal amount of Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the “Bonds”). The Bonds are secured pursuant to that certain Master Trust Indenture, dated December 1, 2020 (the “Master Indenture”), as supplemented by that certain First Supplemental Trust Indenture, dated as of December 1, 2020 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank National Association, as trustee (the “Trustee”).

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated December 2, 2020 (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions “INTRODUCTION,” “DESCRIPTION OF THE SERIES 2020 BONDS” (except for the information under the caption “–Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS,” “and “APPENDIX A: PROPOSED FORMS OF INDENTURE” insofar as such statements constitute descriptions of the Bonds and the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions “TAX MATTERS” and “AGREEMENT BY THE STATE,” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida and the provisions of the Internal Revenue Code of 1986, as amended is correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the “Underwriter”) in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

EXHIBIT D

DISTRICT COUNSEL'S OPINION

December 17, 2020

Board of Supervisors
Banyan Cay Community Development District
West Palm Beach, FL

Greenberg Traurig, P.A.
West Palm Beach, FL

FMSbonds, Inc.
North Miami Beach, FL

U.S. Bank National Association, as Trustee
Fort Lauderdale, FL

Re: \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Ladies and Gentlemen:

We have served as counsel for the Banyan Cay Community Development District (the "District") in connection with the above referenced bonds (the "Bonds") being issued for the purpose of financing certain public infrastructure in and for the Phase One Assessment Area, as defined in the herein referred First Supplement, within the District.

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in that certain Master Trust Indenture, dated as of December 1, 2020 (the "Master Indenture"), as supplemented by that certain First Supplemental Trust Indenture, dated as of December 1, 2020 (the "First Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee") and the Bond Purchase Contract dated as of December 2, 2020 (the "Purchase Contract") by and between FMSbonds, Inc., as the Underwriter, and the District.

In our capacity as counsel to the District, we have examined the Act, certain other applicable statutes and case law, the Financing Documents, the Ancillary Agreements, certain resolutions of the District and such other documents as we have deemed necessary or appropriate in rendering the opinions below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Trustee, the Underwriter, Underwriter's Counsel and Bond Counsel.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The District has been established pursuant to the Act and validly exists as a community development district and is a political subdivision of the State and independent local unit of special purpose government under applicable Florida law. The Financing Documents, the Ancillary Agreements and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Bonds, the Bond Resolution and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity. The Bond Resolution and Assessment Resolutions have been duly adopted and are in full force and effect.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Indenture or the collection of Series 2020 Special Assessments or the pledge of and lien on the Series 2020 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements or the application of the proceeds of the Bonds for the purposes set forth in the Indenture; or (d) specifically contesting the federal or state tax status of the Bonds.

3. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state Blue Sky or other securities laws, as may be applicable.

4. The execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the adoption of the Bond Resolution and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry,

the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds, the Financing Documents, the Ancillary Agreements, the Bond Resolution or the Assessment Resolutions.

5. To the best of our knowledge after due inquiry, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memorandum described below required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state Blue Sky laws or other securities laws.

6. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolutions, to issue the Bonds, to purchase the Phase One Assessment Area Project being financed with the proceeds of the Bonds and to levy the Series 2020 Special Assessments that will secure the Bonds. The District has or can acquire good and marketable title to the Phase One Assessment Area Project free of all liens and encumbrances except such as will not materially interfere with the proposed use thereof.

7. All proceedings undertaken by the District with respect to the Series 2020 Special Assessments securing the Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2020 Special Assessments. The Series 2020 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2020 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (excluding federal tax liens).

8. The District has duly authorized the Series 2020 Special Assessments, the net proceeds of which are pledged to the repayment of the Bonds.

9. The Bonds were validated in accordance with Chapter 75, Florida Statutes, by Final Judgment rendered on September 26, 2019, in the Circuit Court of the Fifteenth Judicial Circuit of Florida in and for Palm Beach County, Florida, and the period of time for appeal of the Final Judgment of validation has expired with no appeals being taken.

10. The District has the full power and authority to own and operate the Phase One Assessment Area Project.

11. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

12. The information in the Preliminary Limited Offering Memorandum dated November 19, 2020 and the Limited Offering Memorandum dated December 2, 2020 under the captions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Prepayment of Series 2020 Special Assessments" and " – Assessment Methodology / Projected Level of District Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING

DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL” are accurate as to the matters set forth or documents described therein, and nothing has come to our attention which would lead us to believe that such statements contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. Other than the signatures of District officers and members of the Board, we have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each document by each of the other respective parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America, excluding matters of compliance with or applicability of tax laws, “Blue Sky” laws or other securities laws. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

LEWIS, LONGMAN & WALKER, P.A.

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

December 17, 2020

Banyan Cay Community Development District
City of West Palm Beach, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Ft. Lauderdale, Florida

Re: \$6,895,000 Banyan Cay Community Development District Special Assessment
Bonds, Series 2020 (Phase One Assessment Area)

Ladies and Gentlemen:

We are counsel to Banyan Cay Dev. LLC, a Delaware limited liability company, Banyan Cay Villas, LLC, a Delaware limited liability company and Banyan Cay Resort & Golf LLC, a Delaware limited liability company (collectively, the "Developer"), which are the owners of the lands within the Development (as defined in the hereinafter defined Limited Offering Memorandum) to be developed into a mixed-use commercial and residential planned development (the "Development"). We have served as counsel to the Developer in connection with the issuance by the Banyan Cay Community Development District (the "District") of its \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the "Bonds"), as described in the District's Preliminary Limited Offering Memorandum dated November 19, 2020 and Limited Offering Memorandum dated December 2, 2020 (collectively, the "Limited Offering Memoranda"). The Bonds are being issued to, among other things, finance the cost of the acquisition, construction, installation and equipping of certain infrastructure improvements, as more fully described in the Limited Offering Memoranda (the "Phase One Assessment Area Project"). Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to such terms in the Bond Purchase Contract, dated December 2, 2020 (the "Contract"), between the District and FMSbonds, Inc. (the "Underwriter"), or in the Indenture, as applicable.

In our capacity as counsel to the Developer, we have examined and are familiar with the True-Up Agreement by and among the District and Developer dated December 17, 2020, the Improvement Completion and Acquisition Agreement by and among the District and the Developer dated December 17, 2020, the Collateral Assignment Agreement by and among the District and the Developer dated December 17, 2020, the Declaration of Consent dated December 17, 2020, and the Continuing Disclosure Agreement, dated December 17, 2020 by and among the District, the Developer and Special District Services, Inc., Palm Beach Gardens, Florida, as dissemination agent (collectively, the "Developer Documents") and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have further relied upon certificates and representations made by the Developer, including those

set forth in the Certificate of the Developer dated December 17, 2020 (the “Developer’s Certificate”), the form of which is attached to the Contract as Exhibit F, their representatives and the parties to the transactions described in the Limited Offering Memorandum.

In rendering this opinion, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons. As to any fact relevant to this opinion, we have relied solely upon representations of the Developer, including the Developer’s Certificate; except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts.

We are of the opinion that:

1. Banyan Cay Dev. LLC, Banyan Cay Villas, LLC and Banyan Cay Resort & Golf LLC are each a Delaware limited liability company organized, existing and in good standing under the laws of the State of Delaware and authorized to conduct business in the State of Florida.

2. The Developer has the power to conduct its business and to undertake the development of the Development, as described in the Limited Offering Memoranda and to enter into the Developer Documents.

3. The Developer Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of the Developer Documents by the other parties thereto, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer’s operating agreements, (ii) any Florida law, or to the best of our knowledge, any agreement, instrument or Federal law, rule or regulation known to us to which the Developer is a party or by which Developer’s assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

5. Based solely on the Developer’s Certificate, the information contained in the Limited Offering Memoranda under the captions “THE DEVELOPMENT,” “THE DEVELOPER,” “BONDOWNERS’ RISKS” (as it relates to the Developer and the Development), and “LITIGATION – The Developer,” accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the respective dates of the Limited Offering Memoranda or as of the date hereof.

6. The levy of the Series 2020 Special Assessments will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

7. Except as otherwise described in the Limited Offering Memoranda under the subheading “THE DEVELOPMENT – Environmental,” based solely on the Developer’s Certificate, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, based solely on the Developer’s Certificate (a) the Development is zoned and properly designated for its intended use; (b) all government permits required in connection with the development of the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received or renewed as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete development of the Phase One Assessment Area Project and the Development as described in the Limited Offering Memoranda will not be obtained in due course.

8. Except as otherwise disclosed in the Limited Offering Memoranda, based solely on the Developer’s Certificate, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Developer Documents, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Developer Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, or contesting or affecting any of the powers of the Developer, (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda and the Report of the Engineer annexed thereto as Appendix C, (ii) pay the Series 2020 Special Assessments imposed against the land within the District owned by the Developer, or (iii) perform its various obligations as described in the Limited Offering Memoranda and under the Developer Documents, or (e) which may result in any material adverse change in the respective business, properties, assets, or financial condition of the Developer.

9. Based solely on the Developer’s Certificate: (i) the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction; and (ii) the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. The Developer has not received any written notice that it is in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds, the Phase One Assessment Area Project or the Development.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Sincerely,

EXHIBIT F

CERTIFICATE OF DEVELOPER

Banyan Cay Dev. LLC, a Delaware limited liability company, Banyan Cay Villas, LLC, a Delaware limited liability company and Banyan Cay Resort & Golf LLC, a Delaware limited liability company (collectively, the “Developer”), DO HEREBY CERTIFY, that:

1. Banyan Cay Dev. LLC, Banyan Cay Villas, LLC and Banyan Cay Resort & Golf LLC are each a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Banyan Cay Community Development District (the “District”) to be used in connection with the offering by the District of its \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the “Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated November 19, 2020 and a final Limited Offering Memorandum dated December 2, 2020 (collectively, the “Limited Offering Memoranda”). The Developer represents, warrants and agrees that the information furnished by Developer to the District and the Underwriter with respect to the Developer and the Development is true, correct and accurate as of the date hereof.

3. Each of the True-Up Agreement by and among the District and the Developer dated December 17, 2020, the Improvement Completion and Acquisition Agreement by and among the District and the Developer dated December 17, 2020, the Collateral Assignment Agreement dated December 17, 2020 by and among the District and the Developer, the Declaration of Consent dated December 17, 2020, and the Continuing Disclosure Agreement, dated December 17, 2020 by and among the District, the Developer and Special District Services, Inc., Palm Beach Gardens, Florida, as dissemination agent (collectively, the “Developer Documents”), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms (subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors’ rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court).

4. The Developer has the power to conduct its business and to undertake the development of the Development as described in the Limited Offering Memoranda and to enter into the Developer Documents.

5. The Developer represents and warrants that, to its knowledge, it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes, as amended.

6. The Developer has reviewed and approved the Developer Documents and the Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions “BONDOWNERS’ RISKS” (as it relates to the Developer and the Development), “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE ONE

ASSESSMENT AREA PROJECT,” “THE DEVELOPMENT,” “THE DEVELOPER,” “LITIGATION - The Developer” and CONTINUING DISCLOSURE (with respect to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

7. To the best of our knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the installation of the Phase One Assessment Area Project and the construction of the Development as described in the Limited Offering Memoranda, other than certain permits and approvals, which permits and approvals are expected to be received or renewed as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer’s ability to complete the installation of the Phase One Assessment Area Project and development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete the installation of the Phase One Assessment Area Project and development of the Development as described in the Limited Offering Memoranda will not be obtained in due course.

8. The execution, delivery and performance of the Developer Documents by the Developer do not violate (i) the Developer’s operating agreements, (ii) to the best of our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Developer is a party or by which Developer’s assets are or may be bound; or (iii) to the best of our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

9. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, to the best of our knowledge after due inquiry, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Developer Documents, (b) contesting or affecting the validity or enforceability of the Financing Documents and/or Developer Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer, or contesting or affecting any of the powers of the Developer, (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda and the Report of the Engineer annexed thereto as Appendix C, (ii) pay the Series 2020 Special Assessments imposed against the land within the District owned by the Developer, or (iii) perform its various obligations as described in the Limited Offering Memoranda and under

the Developer Documents, or (e) which may result in any material adverse change in the respective business, properties, assets, or financial condition of the Developer.

10. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

11. The Developer is not insolvent. The Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

12. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Phase One Assessment Area Project or the Development.

13. The Developer hereby consents to the levy of the Series 2020 Special Assessments (as defined in the Limited Offering Memoranda) on the lands within the Phase One Assessment Area within the District owned by the Developer. The levy of the Series 2020 Special Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

14. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2020 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due, all as more particularly described in the Limited Offering Memorandum.

15. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2020 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Phase One Assessment Area Project and acceptance thereof by the District.

16. The Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended.

17. The Developer is not in default of any obligations to pay special assessments.

18. There is sufficient water and sewer capacity as of the date hereof to construct the Development and, except as described in the Limited Offering Memoranda, all concurrency requirements of the City and the County have been satisfied.

Dated: December 17, 2020.

BANYAN CAY DEV. LLC, a Delaware limited liability company

By: DJG DEV. LLC, a Florida limited liability company, its Manager

By: _____

Name: Domenic J. Gatto, Jr.

Title: Sole member and manager

BANYAN CAY RESORT & GOLF, LLC, a Delaware limited liability company

By: DJG DEV. LLC, a Florida limited liability company, its Manager

By: _____

Name: Domenic J. Gatto, Jr.

Title: Sole member and manager

BANYAN CAY VILLAS, LLC, a Delaware limited liability company

By: DJG DEV. LLC, a Florida limited liability company, its Manager

By: _____

Name: Domenic J. Gatto, Jr.

Title: Sole member and manager

EXHIBIT G

CERTIFICATE OF ENGINEER

Engenuity Group, Inc. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated December 2, 2020 (the “Purchase Contract”), by and between Banyan Cay Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated November 19, 2020 and the Limited Offering Memorandum, dated December 2, 2020, including the appendices attached thereto, relating to the Bonds (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the Phase One Assessment Area Project (as described in the Limited Offering Memoranda) improvements were approved or will be approved by all regulatory bodies required to approve them prior to construction. All environmental and other regulatory permits or approvals required in connection with the construction of the Phase One Assessment Area Project have been obtained or are reasonably expected to be obtained or renewed in the ordinary course.

4. The Engineers prepared the report entitled Report of the Engineer for Banyan Cay Community Development District dated June 20, 2019, as may be amended and supplemented from time to time (the “Report”). The Report sets forth the estimated cost of the Phase One Assessment Area Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C: ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Phase One Assessment Area Project and the development of Phase One Assessment Area are included in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE ONE ASSESSMENT AREA PROJECT” and “THE DEVELOPMENT.” The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as “APPENDIX C: ENGINEER’S REPORT” to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The portion of the Phase One Assessment Area Project improvements to be acquired with the proceeds of the Bonds will be completed in accordance with the plans and specifications therefore and in sound workmanlike manner and in accordance with industry standards. The purchase price expected to be paid by the District, based on current construction cost estimates, to the Developer for any future acquisition of the improvements included within

the Phase One Assessment Area Project does not exceed the lesser of the actual cost of the Phase One Assessment Area Project or the fair market value of the assets acquired by the District.

7. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained or renewed; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

8. There is adequate water and sewer service capacity to serve all of the homes being constructed in the Phase One Assessment Area of the District.

Date: December 17, 2020

GENUINITY GROUP, INC.

By: _____

Print Name: _____

Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

Special District Services, Inc., Palm Beach Gardens, Florida (“SDS”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated December 2, 2020 (the “Purchase Contract”), by and between Banyan Cay Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda (as hereinafter defined) relating to the Bonds, as applicable.

2. SDS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated November 19, 2020 and the Limited Offering Memorandum, dated December 2, 2020, including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report Special Assessment Bonds (Phase One Assessment Area) dated May 21, 2019, as revised on September 9, 2019, as supplemented by the First Supplemental Assessment Methodology Report, dated December 2, 2020 (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Phase One Assessment Area Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “THE CAPITAL IMPROVEMENT PLAN AND THE PHASE ONE ASSESSMENT AREA PROJECT,” “ASSESSMENT METHODOLOGY,” “LITIGATION – The District,” “CONTINGENT FEES,” “EXPERTS,” “FINANCIAL INFORMATION,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” and in “APPENDIX D: ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement

of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds, or the existence or powers of the District.

8. The benefit from the Phase One Assessment Area Project equals or exceeds the Series 2020 Special Assessments, and such Series 2020 Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2020 Special Assessments. Moreover, the assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2020 Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: December 17, 2020.

SPECIAL DISTRICT SERVICES, INC., a
Florida corporation

By: _____
Name: _____
Title: _____