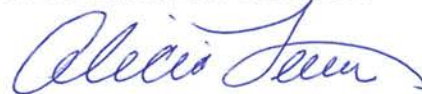


This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2020 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchasers or the Beneficial Owners of any of the Series 2020 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**BANYAN CAY COMMUNITY
DEVELOPMENT DISTRICT**



By: /s/ Alicia Lewis
Chairperson, Board of Supervisors