

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

GENERAL AND CLOSING CERTIFICATE OF DISTRICT

In connection with the issuance by BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT (the "District") of its \$6,895,000 in aggregate principal amount of Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the "Series 2020 Bonds"), issued under and secured by a Master Trust Indenture, dated as of December 1, 2020 (the "Master Indenture"), by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of December 1, 2020, by and between the District and Trustee (the "First Supplement" and together with the Master Indenture, the "Indenture"), the undersigned Chairperson and Secretary, respectively, of the Board of Supervisors of the District, do hereby certify that the District is a local unit of special-purpose government duly organized and validly existing under the Uniform Community Development District Act of 1980, of Chapter 190, Florida Statutes, as amended and supplemented (the "Act") and do hereby further certify as follows:

1. Alicia Lewis is the duly elected, qualified and acting Chairperson and Jason Pierman is a duly appointed, qualified and acting Secretary, of the Board of Supervisors of the District; and each of the foregoing held such offices on the date of execution of the Series 2020 Bonds, and each of the foregoing, or their duly appointed, qualified and acting predecessors, as applicable, held such offices on the respective execution dates of the instruments listed in paragraph 7 hereof.

2. The District was created by Ordinance No. 4823-19, duly enacted by the City Commission of the City of West Palm Beach, Florida on January 28, 2019 (the "Ordinance"), pursuant to the Act, and the District has remained in continuous existence since the effective date of said Ordinance.

3. Attached to Item 2.2 of this transcript as Exhibit A are true, complete and correct copies (less exhibits) of the resolutions of the District adopted on May 21, 2019 and October 15, 2019 (collectively, the "Bond Resolution"), authorizing the issuance and sale of the Series 2020 Bonds. Attached to Item 2.3 of this transcript as Exhibit A are true, complete and correct copies (less exhibits) of the resolutions of the District adopted on May 21, 2019, May 21, 2019 and July 9, 2019 (collectively, the "Assessment Resolutions"), authorizing the levy of the Series 2020 Special Assessments on the District Lands benefited from the Phase One Assessment Area Project (as such terms are defined in the Indenture). The Bond Resolution and the Assessment Resolutions are collectively referred to herein as the "Resolutions." Except as provided therein, the Resolutions have not been amended, annulled, rescinded or revoked in any way and are in full force and effect on the date hereof. The meetings of the District at which the Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the District at which the District considered any matters related to the Resolutions, the District Documents (as hereinafter defined) or the Series 2020 Bonds have been open to the public and held in accordance with

the procedures required by Chapter 286, Florida Statutes, as amended and Executive Orders of the Governor of Florida and all laws amendatory thereof and supplementary thereto.

4. The governing body of the District is the Board of Supervisors (the "Board"). There is one vacancy on the Board. The names and terms of office of the members of the Board are as follows:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Alicia Lewis	Chairperson	November, 2023
Charlie Rimpela	Vice Chairperson	November, 2023
Matthew Kutner	Assistant Secretary	November, 2021
Erika Olivo	Assistant Secretary	November, 2021

5. Each member of the Board has taken and subscribed to the oath of affirmation required by the laws of the State of Florida.

6. At all times since becoming a member of the Board, each member of the Board has been a resident of the State of Florida and a citizen of the United States of America.

7. The following described instruments, as executed and delivered by the officers of the District therein indicated are in substantially the same form and text as the copies of such instruments which were approved by the District at the meetings thereof and in the Resolutions referred to in paragraph 3 above:

<u>Instrument</u>	<u>Date</u>	<u>Other Party or Parties</u>
Master Indenture	December 1, 2020	Trustee
First Supplement	December 1, 2020	Trustee
Bond Purchase Contract ("Purchase Contract")	December 2, 2020	FMSbonds, Inc.
Preliminary Limited Offering Memorandum ("PLOM")	November 19, 2020	None
Limited Offering Memorandum ("LOM")	December 2, 2020	None
Continuing Disclosure Agreement ("Disclosure Agreement")	December 17, 2020	Joined by Special District Services, Inc., as dissemination agent and district manager, Banyan Cay Dev. LLC, Banyan Cay Villas, LLC and Banyan Cay Resort & Golf LLC (collectively, the "Developer") and the Trustee
Improvement Completion and Acquisition Agreement ("Completion and Acquisition Agreement")	December 17, 2020	Developer

<u>Instrument</u>	<u>Date</u>	<u>Other Party or Parties</u>
Arbitrage Certificate	December 17, 2020	None
True-Up Agreement ("True-up Agreement")	December 17, 2020	Developer
Collateral Assignment and Assumption of Developer Rights Relating to Phase One Assessment Area (the "Collateral Assignment")	December 17, 2020	Developer

The Indenture, the Disclosure Agreement, the Purchase Contract, the PLOM, the LOM, the Completion and Acquisition Agreement, the Collateral Assignment, the True-Up Agreement and the Arbitrage Certificate are sometimes collectively referred to herein as the "District Documents."

8. The Secretary hereby certifies that the signature of Alicia Lewis, Chairperson, affixed to the Series 2020 Bonds, is the true and correct signature of said Alicia Lewis, and the signature of Alicia Lewis, affixed hereto, is her true and correct signature. The Chairperson hereby certifies that the signature of Jason Pierman, as Secretary, affixed to the Series 2020 Bonds, is the true and correct signature of said Jason Pierman, and the signature of Jason Pierman, affixed hereto, is his true and correct signature.

9. The Chairperson and the Secretary of the District (to the extent required) have manually executed and attested, respectively, on behalf of the District, the District Documents and the Chairperson has executed by manual signature and the Secretary has attested by manual signature \$6,895,000 in aggregate principal amount of the District's Special Assessment Bonds, Series 2020 (Phase One Assessment Area), dated December 17, 2020, and having principal due in the amounts and on the dates, bearing interest at the rates, and having the forms, details and specifications set forth in the Series 2020 Bonds. The official seal of the District has been impressed on the Series 2020 Bonds.

10. No litigation is pending, or to the knowledge of the undersigned, threatened against the District in any court or tribunal, state or federal or government agency, public board or body in any way (i) contesting the organization, existence or powers of the District as an independent special district of the State of Florida, or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida; (ii) seeking to prohibit, restrain or enjoin the purchase, sale, issuance or delivery of the Series 2020 Bonds; (iii) questioning, contesting or affecting any authority for the issuance of the Series 2020 Bonds or the validity of the Series 2020 Bonds (including the application of the proceeds thereof), or the District Documents or any proceedings of the District taken with respect to the issuance of the Series 2020 Bonds or contesting the organization, existence or powers of the District or the incumbency of any of its officers to their respective offices; (iv) seeking to restrain or enjoin the levy or collection of the Series 2020 Special Assessments or the Series 2020 Pledged Revenues pledged to pay the principal of and interest on the Series 2020 Bonds, or otherwise contesting the right of the District to receive such funds; (v) which may result in a material adverse change in the business, properties, assets or the financial condition of the District; or (vi) asserting that the PLOM or the LOM contain any untrue statement of a material fact or omit

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

11. The District has duly performed all of its obligations to be performed under the District Documents at or prior to the date hereof and the representations of the District therein and herein are true and accurate in all material respects as of the date hereof; and the District has complied with all covenants relating to the Series 2020 Bonds and satisfied all conditions and terms of the Resolutions relating to the Series 2020 Bonds required on its part to be performed or satisfied at or prior to the date hereof.

12. As of the date hereof, no event of default of the District specified in the Indenture and no event which, with the giving of notice or lapse of time or both, would become such an event of default of the District under the Indenture has occurred; and without limiting the foregoing or any other certification herein contained, the District is not in material default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture.

13. The District has duly authorized, by all necessary action, the execution, issuance and delivery of the Series 2020 Bonds and the execution, delivery, receipt and due performance of the District Documents and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to and consummate the transactions contemplated by the District Documents and the Resolutions. The Series 2020 Bonds, the Resolutions and the District Documents as executed and delivered or adopted, as the case may be, constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms (except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws or equitable principles of general application affecting the rights and remedies of creditors and secured parties and subject to the exercise of judicial discretion in appropriate cases and assuming the due authorization and execution by all other parties to those documents).

14. The Series 2020 Pledged Revenues are not, as of the date hereof, pledged, in whole or in part, in any manner or for any purpose except for the payment of the Series 2020 Bonds.

15. The execution and delivery of the District Documents, the performance of the terms thereof by the District and the issuance, sale and delivery of the Series 2020 Bonds, will not conflict with or constitute on the part of the District a material breach of or a material default under any existing Florida law directly relating to the operation or formation of the District, court or administrative regulation, decree or order or any agreement or other material instrument to which the District is subject or by which it is bound 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 in the District Documents.

16. All approvals, consents, authorizations and orders required to be obtained by the District in connection with the issuance and delivery of the Series 2020 Bonds, and the execution and delivery of the District Documents and the performance of the terms thereof by the District have been obtained or can reasonably be expected to be obtained; provided, however, that the District makes no statement with respect to federal or state securities laws or

regulations, or the application thereof, in connection with the issuance and delivery of the Series 2020 Bonds.

17. The Series 2020 Bonds comply with the requirements of Section 215.84, Florida Statutes, as amended, since the Series 2020 Bonds will bear interest at an "average net interest cost rate" equal to 4.086937%, which rate does not exceed the maximum permitted rate of 5.13%, which is 300 basis points above 2.13% (the rate released immediately preceding the first day of December, 2020 and published in The Bond Buyer, as the "20 Bond Index").

18. Since the date of the LOM, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District which should be disclosed in the LOM or which is necessary to be disclosed therein in order to make the statements and information therein in light of the circumstances under which they were made, not misleading as of the date hereof, and all obligations to be performed by the District under the District Documents on or prior to the date hereof have been performed; and to the best of the District's knowledge, the District has not, since the date of the LOM, incurred any material liabilities other than as set forth in or contemplated by the LOM.

19. The PLOM (except for permitted omissions) and the LOM (except the statements contained 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 certification need be made), did not as of their respective dates, and do not as of the date hereof 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 PLOM (except for permitted omissions) and the LOM are 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.

20. In reliance upon a certificate dated as of the date hereof, delivered by the Underwriter, the District is in compliance with Section 189.051, Florida Statutes, as amended because the Series 2020 Bonds were sold to accredited investors.

21. The seal affixed to this certificate and which has been affixed to certain of the District Documents is the legally adopted, proper and only official corporate seal of the District.

22. The information provided to Bond Counsel by the District for preparation of the Internal Revenue Service Form 8038-G for the Series 2020 Bonds is correct in all material respects as of the date hereof and Bond Counsel is hereby requested to submit said Form 8038-G to the Internal Revenue Service.

23. The District is not and has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District.

24. The representations of the District set forth in Section 6 of the Purchase Contract were true and accurate in all material respects on the date when made, have been true and accurate in all material respects at all times since and continue to be true and accurate as of the date hereof; and the District has performed all obligations to be performed by it thereunder as of the date hereof, and each of such representations relating to the PLOM and the statements contained therein, hereby also include the LOM on and after the date the LOM became available, which representations relating to the LOM continue to be true and accurate in all material respects as of the date hereof.

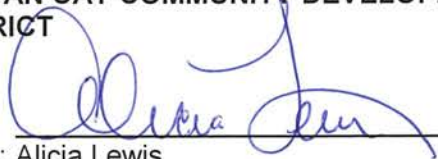
25. Upon platting, the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2020 Special Assessments, as described in the Indenture and shall not take any deliberate action to avoid the Board from transitioning to a resident controlled Board pursuant to the provisions of the Act.


26. The District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and under Rule 15c2-12 of the Securities and Exchange Commission.

IN WITNESS WHEREOF, the District has caused this certificate to be executed on its behalf by its Chairperson and the Secretary, and its seal to be affixed hereto, all as of this 17th day of December, 2020.



BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT

By: 
Name: Alicia Lewis
Title: Chairperson, Board of Supervisors

ATTEST: 
By: _____
Name: Jason Pierman
Title: Secretary