

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

UNDERWRITER'S CERTIFICATE

FMSbonds, Inc., the underwriter for the limited offering by Banyan Cay Community Development District (the "District") of its \$6,895,000 Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the "Series 2020 Bonds"), hereby certifies in connection with the District's obligation to ensure compliance with Section 189.051, Florida Statutes, as amended, that the Series 2020 Bonds were sold only to accredited investors within the meaning of Section 189.051, Florida Statutes, as amended, and applicable regulations thereunder.

Very truly yours,

FMSbonds, Inc.

By: 

Name: Theodore A. Swinarski

Title: Senior Vice President-Trading

Dated: December 17, 2020