

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

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 Final 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.

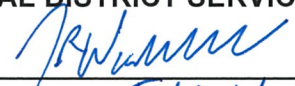
6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology 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.

By: 
Name: Todd Wlodarski
Title: President