

December 17, 2020

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

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

Board of Supervisors:

We have acted as bond counsel in connection with the issuance by the Banyan Cay Community Development District (the “District”) of its \$6,895,000 aggregate principal amount of Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the “Bonds”), issued and delivered on this date pursuant to the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the “Act”) and Resolution No. 2019-25, adopted by the Board of Supervisors of the District (the “Board”) on May 21, 2019, as supplemented by Resolution No. 2019-31 adopted by the Board on October 15, 2019 (collectively, the “Bond Resolution”). The Bonds are being issued and secured under 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”). Capitalized terms used herein without definitions have the meanings ascribed thereto in the Indenture.

The Bonds are being issued for the primary purpose of financing certain public infrastructure in and for the Phase One Assessment Area within the District.

In order to secure the payment of the Bonds, and subject to the terms of the Indenture, the District has pledged to the holders of the Bonds, and granted a lien to the holders of the Bonds on, the Series 2020 Pledged Revenues.

In connection with this opinion, we have examined the Act, certified copies of the Resolution, the Indenture, the Arbitrage Certificate, a transcript of the proceedings related to the issuance of the Bonds and such other documents and opinions as we have deemed necessary to

render this opinion, and are relying on certain findings, covenants and agreements of the District set forth therein and such certified copies of the proceedings of the District and such other documents and opinions as we have deemed necessary to render this opinion. As to the questions of fact material to our opinion, we have relied upon representations of the District furnished to us, without undertaking to verify such representations by independent investigation. We have also relied upon certain certifications and representations provided by Banyan Cay Dev. LLC, Banyan Cay Villas, LLC and Banyan Cay Resort & Golf, LLC, as the primary landowners and developers of real property within the Phase One Assessment Area within the District that is subject to Series 2020 Special Assessments comprising the Series 2020 Pledged Revenues.

Based on the foregoing, we are of the opinion that:

1. The District has the power to authorize, execute and deliver the Indenture, to perform its obligations thereunder and to issue the Bonds.

2. The Indenture has been duly authorized, executed and delivered by the District. The Indenture creates a valid pledge of the Series 2020 Pledged Revenues and constitutes a valid and binding obligation of the District enforceable against the District in accordance with its terms.

3. The issuance and sale of the Bonds have been duly authorized by the District and, assuming the due authentication thereof, the Bonds constitute valid and binding limited obligations of the District, payable in accordance with, and as limited by, the terms of the Indenture.

4. The Internal Revenue Code of 1986, as amended (herein, the "Code") includes requirements which the District must continue to meet after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes. The failure of the District to meet these requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Under existing statutes, regulations, rulings and court decisions, subject to the assumption stated in the following paragraph, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes. Furthermore, interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

In rendering the opinion expressed above, we have assumed continuing compliance with the tax covenants referred to above that must be met after the issuance of the Bonds in order that interest on the Bonds not be included in gross income for federal income tax purposes.

The Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.

We express no opinion regarding other federal or any state tax consequences resulting from the ownership, receipt or accrual of interest on, or disposition of the Bonds.

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. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinions set forth herein are subject to state and federal laws relating to bankruptcy, insolvency, reorganization, moratorium and similar laws, and to equitable principles, affecting the enforcement of creditors' rights generally, and to the exercise of judicial discretion in appropriate cases.

We wish to call to your attention that the Bonds are limited obligations of the District payable solely from the Series 2020 Pledged Revenues and neither the full faith and credit nor the taxing power of the District, the City of West Palm Beach, Florida, Palm Beach County, Florida, the State of Florida or any other political subdivision thereof is pledged as security for the payment of the Bonds. The Bonds do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

Respectfully submitted,

A handwritten signature in blue ink that reads "Greenberg Traurig, P.A." in a cursive script.

GREENBERG TRAURIG, P.A.