

December 17, 2020

Banyan Cay Community Development District
City of West Palm Beach, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Fort Lauderdale, Florida

Re: \$6,895,000 Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Banyan Cay Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended, in connection with the issuance by the District of its \$6,895,000 aggregate principal amount of Banyan Cay Community Development District Special Assessment Bonds, Series 2020 (Phase One Assessment Area) (the “Bonds”). In such capacity, we have rendered our final approving opinion (the “Opinion”) of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated December 1, 2020, as supplemented by that certain First Supplemental Trust Indenture, dated as of December 1, 2020 (collectively, the “Indenture”) each by and between the District and U.S. Bank National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated December 2, 2020 (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum, dated December 2, 2020, under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2020 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS" (other than the subheading "Assessment Methodology / Projected Level of District Assessments"), and "APPENDIX A – PROPOSED FORMS OF INDENTURE" insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "TAX MATTERS," and "AGREEMENT BY THE STATE" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida, and the provisions of the Internal Revenue Code of 1986, as amended is correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Respectfully submitted,

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

GREENBERG TRAURIG, P.A.