



Attorneys at Law  
llw-law.com

William G. Capko  
[wcapko@llw-law.com](mailto:wcapko@llw-law.com)

Reply To: West Palm Beach Office

December 17, 2020

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

Greenberg Traurig, P.A.  
West Palm Beach, FL

FMSbonds, Inc.  
North Miami Beach, FL

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

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

Ladies and Gentlemen:

We have served as counsel for the Banyan Cay Community Development District (the "District") in connection with the above referenced bonds (the "Bonds") being issued for the purpose of financing certain public infrastructure in and for the Phase One Assessment Area, as defined in the herein referred First Supplement, within the District.

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in 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") and the Bond Purchase Contract dated as of December 2, 2020 (the "Purchase Contract") by and between FMSbonds, Inc., as the Underwriter, and the District.

**JACKSONVILLE**  
245 Riverside Ave., Suite 510  
Jacksonville, Florida 32202  
T: 904.353.6410  
F: 904.353.7619

**ST. PETERSBURG**  
100 Second Ave., South  
Suite 501-S  
St. Petersburg, Florida 33701  
T: 727.245.0820  
F: 727.290.4057

**TALLAHASSEE**  
315 South Calhoun St., Suite 830  
Tallahassee, Florida 32301  
T: 850.222.5702  
F: 850.224.9242

**TAMPA**  
301 West Platt St.  
Suite 364  
Tampa, FL 33606  
T: 813.775.2331

**WEST PALM BEACH**  
515 North Flagler Dr., Suite 1500  
West Palm Beach, Florida 33401  
T: 561.640.0820  
F: 561.640.8202

In our capacity as counsel to the District, we have examined the Act, certain other applicable statutes and case law, the Financing Documents, the Ancillary Agreements, certain resolutions of the District and such other documents as we have deemed necessary or appropriate in rendering the opinions below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Trustee, the Underwriter, Underwriter's Counsel and Bond Counsel.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that:

1. The District has been established pursuant to the Act and validly exists as a community development district and is a political subdivision of the State and independent local unit of special purpose government under applicable Florida law. The Financing Documents, the Ancillary Agreements and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Bonds, the Bond Resolution and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity. The Bond Resolution and Assessment Resolutions have been duly adopted and are in full force and effect.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Indenture or the collection of Series 2020 Special Assessments or the pledge of and lien on the Series 2020 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements or the application of the proceeds of the Bonds for the purposes set forth in the Indenture; or (d) specifically contesting the federal or state tax status of the Bonds.

3. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our

knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state Blue Sky or other securities laws, as may be applicable.

4. The execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the adoption of the Bond Resolution and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, 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 by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds, the Financing Documents, the Ancillary Agreements, the Bond Resolution or the Assessment Resolutions.

5. To the best of our knowledge after due inquiry, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memorandum described below required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state Blue Sky laws or other securities laws.

6. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolutions, to issue the Bonds, to purchase the Phase One Assessment Area Project being financed with the proceeds of the Bonds and to levy the Series 2020 Special Assessments that will secure the Bonds. The District has or can acquire good and marketable title to the Phase One Assessment Area Project free of all liens and encumbrances except such as will not materially interfere with the proposed use thereof.

7. All proceedings undertaken by the District with respect to the Series 2020 Special Assessments securing the Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2020 Special Assessments. The Series 2020 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2020 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (excluding federal tax liens).

8. The District has duly authorized the Series 2020 Special Assessments, the net proceeds of which are pledged to the repayment of the Bonds.

9. The Bonds were validated in accordance with Chapter 75, Florida Statutes, by Final Judgment rendered on September 26, 2019, in the Circuit Court of the Fifteenth Judicial Circuit of Florida in and for Palm Beach County, Florida, and the period of time for appeal of the Final Judgment of validation has expired with no appeals being taken.

10. The District has the full power and authority to own and operate the Phase One Assessment Area Project.

11. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

12. The information in the Preliminary Limited Offering Memorandum dated November 19, 2020 and the Limited Offering Memorandum dated December 2, 2020 under the captions "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Prepayment of Series 2020 Special Assessments" and " – Assessment Methodology / Projected Level of District Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT," "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL" are accurate as to the matters set forth or documents described therein, and nothing has come to our attention which would lead us to believe that such statements contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

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. Other than the signatures of District officers and members of the Board, we have also assumed the genuineness of the

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signatures appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each document by each of the other respective parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America, excluding matters of compliance with or applicability of tax laws, "Blue Sky" laws or other securities laws. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Very truly yours,

*Lewis, Longman & Walker, P.A.*

LEWIS, LONGMAN & WALKER, P.A.