



CLOSING MEMORANDUM

\$ 6,895,000

***Banyan Cay Community Development District
(City of West Palm Beach, Florida)
Special Assessment Bonds, Series 2020
(Phase One Assessment Area)***

To: Financing Team
Date: December 3, 2020
Re: Closing Information

Pre-Closing Date / Location / Time: By Mail – On or before December 14, 2020
Greenberg Traurig to Coordinate

Closing: December 17, 2020
By Phone
Time: 9:30 A.M.

FINANCING SUMMARY:

<u>Maturity</u>	<u>Amount</u>	<u>CUSIP</u>	<u>Coupon</u>	<u>Price</u>	<u>Yield</u>	<u>Dated / Delivery</u>	<u>Callable</u>
11/1/2025	535,000	06683YAA4	2.750%	100.000	2.750%	12/17/2020	Non-Callable
11/1/2051	<u>6,360,000</u>	06683YAB2	4.000%	100.000	4.000%	12/17/2020	11/1/30 At Par
	6,895,000						

First Coupon: 05/01/2021

Capitalized Interest: Through 11/01/2021

FMS WIRE TO US BANK:

U.S. Bank National Association
777 E. Wisconsin Avenue
Milwaukee, Wisconsin 53202-5300
ABA Routing No.: 091000022
BNF: U.S. Bank CT WIRE CLRG
BNF: Account No.: 180121167365
Ref: Banyan Cay CDD
Attn: Ft. Lauderdale Office

Date: December 17, 2020

Amount: \$ 6,757,100.00

BOND NUMBERS

See Attached

COST OF ISSUANCE

See Attached

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Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

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SOURCES AND USES OF FUNDS

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Sources:

Bond Proceeds:	
Par Amount	6,895,000.00
	<hr/>
	6,895,000.00

Uses:

Other Fund Deposits:	
DSRF (MADS)	400,000.00
Capitalized Interest Fund (through 11/1/21)	<hr/> 234,725.90
	634,725.90
 Delivery Date Expenses:	
Cost of Issuance	263,241.50
Underwriter's Discount	<hr/> 137,900.00
	401,141.50
 Other Uses of Funds:	
Construction Fund	5,859,132.60
	<hr/>
	6,895,000.00

BOND PRICING

Banyan Cay Community Development District
 Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	11/01/2025	535,000	2.750%	2.750%	100.000
Term 2:	11/01/2051	6,360,000	4.000%	4.000%	100.000
		6,895,000			

Dated Date	12/17/2020	
Delivery Date	12/17/2020	
First Coupon	05/01/2021	
Par Amount	6,895,000.00	
Original Issue Discount		
Production	6,895,000.00	100.000000%
Underwriter's Discount	-137,900.00	-2.000000%
Purchase Price	6,757,100.00	98.000000%
Accrued Interest		
Net Proceeds	6,757,100.00	

BOND DEBT SERVICE

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2021			234,725.90	234,725.90
11/01/2022	130,000	2.750%	269,112.50	399,112.50
11/01/2023	130,000	2.750%	265,537.50	395,537.50
11/01/2024	135,000	2.750%	261,962.50	396,962.50
11/01/2025	140,000	2.750%	258,250.00	398,250.00
11/01/2026	145,000	4.000%	254,400.00	399,400.00
11/01/2027	150,000	4.000%	248,600.00	398,600.00
11/01/2028	155,000	4.000%	242,600.00	397,600.00
11/01/2029	160,000	4.000%	236,400.00	396,400.00
11/01/2030	170,000	4.000%	230,000.00	400,000.00
11/01/2031	175,000	4.000%	223,200.00	398,200.00
11/01/2032	180,000	4.000%	216,200.00	396,200.00
11/01/2033	190,000	4.000%	209,000.00	399,000.00
11/01/2034	195,000	4.000%	201,400.00	396,400.00
11/01/2035	205,000	4.000%	193,600.00	398,600.00
11/01/2036	210,000	4.000%	185,400.00	395,400.00
11/01/2037	220,000	4.000%	177,000.00	397,000.00
11/01/2038	230,000	4.000%	168,200.00	398,200.00
11/01/2039	240,000	4.000%	159,000.00	399,000.00
11/01/2040	250,000	4.000%	149,400.00	399,400.00
11/01/2041	260,000	4.000%	139,400.00	399,400.00
11/01/2042	270,000	4.000%	129,000.00	399,000.00
11/01/2043	280,000	4.000%	118,200.00	398,200.00
11/01/2044	290,000	4.000%	107,000.00	397,000.00
11/01/2045	300,000	4.000%	95,400.00	395,400.00
11/01/2046	315,000	4.000%	83,400.00	398,400.00
11/01/2047	325,000	4.000%	70,800.00	395,800.00
11/01/2048	340,000	4.000%	57,800.00	397,800.00
11/01/2049	355,000	4.000%	44,200.00	399,200.00
11/01/2050	370,000	4.000%	30,000.00	400,000.00
11/01/2051	380,000	4.000%	15,200.00	395,200.00
	6,895,000		5,274,388.40	12,169,388.40

BOND DEBT SERVICE

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2021			100,169.65	100,169.65	
11/01/2021			134,556.25	134,556.25	234,725.90
05/01/2022			134,556.25	134,556.25	
11/01/2022	130,000	2.750%	134,556.25	264,556.25	399,112.50
05/01/2023			132,768.75	132,768.75	
11/01/2023	130,000	2.750%	132,768.75	262,768.75	395,537.50
05/01/2024			130,981.25	130,981.25	
11/01/2024	135,000	2.750%	130,981.25	265,981.25	396,962.50
05/01/2025			129,125.00	129,125.00	
11/01/2025	140,000	2.750%	129,125.00	269,125.00	398,250.00
05/01/2026			127,200.00	127,200.00	
11/01/2026	145,000	4.000%	127,200.00	272,200.00	399,400.00
05/01/2027			124,300.00	124,300.00	
11/01/2027	150,000	4.000%	124,300.00	274,300.00	398,600.00
05/01/2028			121,300.00	121,300.00	
11/01/2028	155,000	4.000%	121,300.00	276,300.00	397,600.00
05/01/2029			118,200.00	118,200.00	
11/01/2029	160,000	4.000%	118,200.00	278,200.00	396,400.00
05/01/2030			115,000.00	115,000.00	
11/01/2030	170,000	4.000%	115,000.00	285,000.00	400,000.00
05/01/2031			111,600.00	111,600.00	
11/01/2031	175,000	4.000%	111,600.00	286,600.00	398,200.00
05/01/2032			108,100.00	108,100.00	
11/01/2032	180,000	4.000%	108,100.00	288,100.00	396,200.00
05/01/2033			104,500.00	104,500.00	
11/01/2033	190,000	4.000%	104,500.00	294,500.00	399,000.00
05/01/2034			100,700.00	100,700.00	
11/01/2034	195,000	4.000%	100,700.00	295,700.00	396,400.00
05/01/2035			96,800.00	96,800.00	
11/01/2035	205,000	4.000%	96,800.00	301,800.00	398,600.00
05/01/2036			92,700.00	92,700.00	
11/01/2036	210,000	4.000%	92,700.00	302,700.00	395,400.00
05/01/2037			88,500.00	88,500.00	
11/01/2037	220,000	4.000%	88,500.00	308,500.00	397,000.00
05/01/2038			84,100.00	84,100.00	
11/01/2038	230,000	4.000%	84,100.00	314,100.00	398,200.00
05/01/2039			79,500.00	79,500.00	
11/01/2039	240,000	4.000%	79,500.00	319,500.00	399,000.00
05/01/2040			74,700.00	74,700.00	
11/01/2040	250,000	4.000%	74,700.00	324,700.00	399,400.00
05/01/2041			69,700.00	69,700.00	
11/01/2041	260,000	4.000%	69,700.00	329,700.00	399,400.00
05/01/2042			64,500.00	64,500.00	
11/01/2042	270,000	4.000%	64,500.00	334,500.00	399,000.00
05/01/2043			59,100.00	59,100.00	
11/01/2043	280,000	4.000%	59,100.00	339,100.00	398,200.00
05/01/2044			53,500.00	53,500.00	
11/01/2044	290,000	4.000%	53,500.00	343,500.00	397,000.00
05/01/2045			47,700.00	47,700.00	
11/01/2045	300,000	4.000%	47,700.00	347,700.00	395,400.00
05/01/2046			41,700.00	41,700.00	
11/01/2046	315,000	4.000%	41,700.00	356,700.00	398,400.00
05/01/2047			35,400.00	35,400.00	
11/01/2047	325,000	4.000%	35,400.00	360,400.00	395,800.00
05/01/2048			28,900.00	28,900.00	

BOND DEBT SERVICE

Banyan Cay Community Development District
 Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048	340,000	4.000%	28,900.00	368,900.00	397,800.00
05/01/2049			22,100.00	22,100.00	
11/01/2049	355,000	4.000%	22,100.00	377,100.00	399,200.00
05/01/2050			15,000.00	15,000.00	
11/01/2050	370,000	4.000%	15,000.00	385,000.00	400,000.00
05/01/2051			7,600.00	7,600.00	
11/01/2051	380,000	4.000%	7,600.00	387,600.00	395,200.00
	6,895,000		5,274,388.40	12,169,388.40	12,169,388.40

NET DEBT SERVICE

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Period Ending	Total Debt Service	DSRF (MADS)	Capitalized Interest Fund (through 11/1/21)	Net Debt Service
11/01/2021	234,725.90		234,725.90	
11/01/2022	399,112.50			399,112.50
11/01/2023	395,537.50			395,537.50
11/01/2024	396,962.50			396,962.50
11/01/2025	398,250.00			398,250.00
11/01/2026	399,400.00			399,400.00
11/01/2027	398,600.00			398,600.00
11/01/2028	397,600.00			397,600.00
11/01/2029	396,400.00			396,400.00
11/01/2030	400,000.00			400,000.00
11/01/2031	398,200.00			398,200.00
11/01/2032	396,200.00			396,200.00
11/01/2033	399,000.00			399,000.00
11/01/2034	396,400.00			396,400.00
11/01/2035	398,600.00			398,600.00
11/01/2036	395,400.00			395,400.00
11/01/2037	397,000.00			397,000.00
11/01/2038	398,200.00			398,200.00
11/01/2039	399,000.00			399,000.00
11/01/2040	399,400.00			399,400.00
11/01/2041	399,400.00			399,400.00
11/01/2042	399,000.00			399,000.00
11/01/2043	398,200.00			398,200.00
11/01/2044	397,000.00			397,000.00
11/01/2045	395,400.00			395,400.00
11/01/2046	398,400.00			398,400.00
11/01/2047	395,800.00			395,800.00
11/01/2048	397,800.00			397,800.00
11/01/2049	399,200.00			399,200.00
11/01/2050	400,000.00			400,000.00
11/01/2051	395,200.00	400,000		-4,800.00
	12,169,388.40	400,000	234,725.90	11,534,662.50

NET DEBT SERVICE

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Date	Total Debt Service	DSRF (MADS)	Capitalized Interest Fund (through 11/1/21)	Net Debt Service
05/01/2021	100,169.65		100,169.65	
11/01/2021	134,556.25		134,556.25	
05/01/2022	134,556.25			134,556.25
11/01/2022	264,556.25			264,556.25
05/01/2023	132,768.75			132,768.75
11/01/2023	262,768.75			262,768.75
05/01/2024	130,981.25			130,981.25
11/01/2024	265,981.25			265,981.25
05/01/2025	129,125.00			129,125.00
11/01/2025	269,125.00			269,125.00
05/01/2026	127,200.00			127,200.00
11/01/2026	272,200.00			272,200.00
05/01/2027	124,300.00			124,300.00
11/01/2027	274,300.00			274,300.00
05/01/2028	121,300.00			121,300.00
11/01/2028	276,300.00			276,300.00
05/01/2029	118,200.00			118,200.00
11/01/2029	278,200.00			278,200.00
05/01/2030	115,000.00			115,000.00
11/01/2030	285,000.00			285,000.00
05/01/2031	111,600.00			111,600.00
11/01/2031	286,600.00			286,600.00
05/01/2032	108,100.00			108,100.00
11/01/2032	288,100.00			288,100.00
05/01/2033	104,500.00			104,500.00
11/01/2033	294,500.00			294,500.00
05/01/2034	100,700.00			100,700.00
11/01/2034	295,700.00			295,700.00
05/01/2035	96,800.00			96,800.00
11/01/2035	301,800.00			301,800.00
05/01/2036	92,700.00			92,700.00
11/01/2036	302,700.00			302,700.00
05/01/2037	88,500.00			88,500.00
11/01/2037	308,500.00			308,500.00
05/01/2038	84,100.00			84,100.00
11/01/2038	314,100.00			314,100.00
05/01/2039	79,500.00			79,500.00
11/01/2039	319,500.00			319,500.00
05/01/2040	74,700.00			74,700.00
11/01/2040	324,700.00			324,700.00
05/01/2041	69,700.00			69,700.00
11/01/2041	329,700.00			329,700.00
05/01/2042	64,500.00			64,500.00
11/01/2042	334,500.00			334,500.00
05/01/2043	59,100.00			59,100.00
11/01/2043	339,100.00			339,100.00
05/01/2044	53,500.00			53,500.00
11/01/2044	343,500.00			343,500.00
05/01/2045	47,700.00			47,700.00
11/01/2045	347,700.00			347,700.00
05/01/2046	41,700.00			41,700.00
11/01/2046	356,700.00			356,700.00
05/01/2047	35,400.00			35,400.00

NET DEBT SERVICE

Banyan Cay Community Development District
 Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Date	Total Debt Service	DSRF (MADS)	Capitalized Interest Fund (through 11/1/21)	Net Debt Service
11/01/2047	360,400.00			360,400.00
05/01/2048	28,900.00			28,900.00
11/01/2048	368,900.00			368,900.00
05/01/2049	22,100.00			22,100.00
11/01/2049	377,100.00			377,100.00
05/01/2050	15,000.00			15,000.00
11/01/2050	385,000.00			385,000.00
05/01/2051	7,600.00			7,600.00
11/01/2051	387,600.00	400,000		-12,400.00
	12,169,388.40	400,000	234,725.90	11,534,662.50

BOND MATURITY TABLE

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Maturity Date	Term 1	Term 2	Total
11/01/2022	130,000		130,000
11/01/2023	130,000		130,000
11/01/2024	135,000		135,000
11/01/2025	140,000		140,000
11/01/2026		145,000	145,000
11/01/2027		150,000	150,000
11/01/2028		155,000	155,000
11/01/2029		160,000	160,000
11/01/2030		170,000	170,000
11/01/2031		175,000	175,000
11/01/2032		180,000	180,000
11/01/2033		190,000	190,000
11/01/2034		195,000	195,000
11/01/2035		205,000	205,000
11/01/2036		210,000	210,000
11/01/2037		220,000	220,000
11/01/2038		230,000	230,000
11/01/2039		240,000	240,000
11/01/2040		250,000	250,000
11/01/2041		260,000	260,000
11/01/2042		270,000	270,000
11/01/2043		280,000	280,000
11/01/2044		290,000	290,000
11/01/2045		300,000	300,000
11/01/2046		315,000	315,000
11/01/2047		325,000	325,000
11/01/2048		340,000	340,000
11/01/2049		355,000	355,000
11/01/2050		370,000	370,000
11/01/2051		380,000	380,000
	535,000	6,360,000	6,895,000

BOND SUMMARY STATISTICS

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Dated Date	12/17/2020
Delivery Date	12/17/2020
Last Maturity	11/01/2051
Arbitrage Yield	3.976271%
True Interest Cost (TIC)	4.136394%
Net Interest Cost (NIC)	4.086937%
All-In TIC	4.455966%
Average Coupon	3.982806%
Average Life (years)	19.207
Weighted Average Maturity (years)	19.207
Duration of Issue (years)	12.815
Par Amount	6,895,000.00
Bond Proceeds	6,895,000.00
Total Interest	5,274,388.40
Net Interest	5,412,288.40
Total Debt Service	12,169,388.40
Maximum Annual Debt Service	400,000.00
Average Annual Debt Service	394,185.70
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	535,000.00	100.000	2.750%	3.405
Term 2	6,360,000.00	100.000	4.000%	20.536
	6,895,000.00			19.207

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,895,000.00	6,895,000.00	6,895,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-137,900.00	-137,900.00	
- Cost of Issuance Expense		-263,241.50	
- Other Amounts			
Target Value	6,757,100.00	6,493,858.50	6,895,000.00
Target Date	12/17/2020	12/17/2020	12/17/2020
Yield	4.136394%	4.455966%	3.976271%

FORM 8038 STATISTICS

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)Dated Date 12/17/2020
Delivery Date 12/17/2020

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term 1:						
	11/01/2022	130,000.00	2.750%	100.000	130,000.00	130,000.00
	11/01/2023	130,000.00	2.750%	100.000	130,000.00	130,000.00
	11/01/2024	135,000.00	2.750%	100.000	135,000.00	135,000.00
	11/01/2025	140,000.00	2.750%	100.000	140,000.00	140,000.00
Term 2:						
	11/01/2026	145,000.00	4.000%	100.000	145,000.00	145,000.00
	11/01/2027	150,000.00	4.000%	100.000	150,000.00	150,000.00
	11/01/2028	155,000.00	4.000%	100.000	155,000.00	155,000.00
	11/01/2029	160,000.00	4.000%	100.000	160,000.00	160,000.00
	11/01/2030	170,000.00	4.000%	100.000	170,000.00	170,000.00
	11/01/2031	175,000.00	4.000%	100.000	175,000.00	175,000.00
	11/01/2032	180,000.00	4.000%	100.000	180,000.00	180,000.00
	11/01/2033	190,000.00	4.000%	100.000	190,000.00	190,000.00
	11/01/2034	195,000.00	4.000%	100.000	195,000.00	195,000.00
	11/01/2035	205,000.00	4.000%	100.000	205,000.00	205,000.00
	11/01/2036	210,000.00	4.000%	100.000	210,000.00	210,000.00
	11/01/2037	220,000.00	4.000%	100.000	220,000.00	220,000.00
	11/01/2038	230,000.00	4.000%	100.000	230,000.00	230,000.00
	11/01/2039	240,000.00	4.000%	100.000	240,000.00	240,000.00
	11/01/2040	250,000.00	4.000%	100.000	250,000.00	250,000.00
	11/01/2041	260,000.00	4.000%	100.000	260,000.00	260,000.00
	11/01/2042	270,000.00	4.000%	100.000	270,000.00	270,000.00
	11/01/2043	280,000.00	4.000%	100.000	280,000.00	280,000.00
	11/01/2044	290,000.00	4.000%	100.000	290,000.00	290,000.00
	11/01/2045	300,000.00	4.000%	100.000	300,000.00	300,000.00
	11/01/2046	315,000.00	4.000%	100.000	315,000.00	315,000.00
	11/01/2047	325,000.00	4.000%	100.000	325,000.00	325,000.00
	11/01/2048	340,000.00	4.000%	100.000	340,000.00	340,000.00
	11/01/2049	355,000.00	4.000%	100.000	355,000.00	355,000.00
	11/01/2050	370,000.00	4.000%	100.000	370,000.00	370,000.00
	11/01/2051	380,000.00	4.000%	100.000	380,000.00	380,000.00
		6,895,000.00			6,895,000.00	6,895,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	11/01/2051	4.000%	380,000.00	380,000.00		
Entire Issue			6,895,000.00	6,895,000.00	19.2065	3.9763%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	401,141.50
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	400,000.00

PROOF OF ARBITRAGE YIELD

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Date	Debt Service	Present Value to 12/17/2020 @ 3.9762709389%
05/01/2021	100,169.65	98,712.33
11/01/2021	134,556.25	130,013.81
05/01/2022	134,556.25	127,479.35
11/01/2022	264,556.25	245,756.11
05/01/2023	132,768.75	120,929.57
11/01/2023	262,768.75	234,671.70
05/01/2024	130,981.25	114,695.53
11/01/2024	265,981.25	228,369.82
05/01/2025	129,125.00	108,704.71
11/01/2025	269,125.00	222,148.01
05/01/2026	127,200.00	102,949.88
11/01/2026	272,200.00	216,011.67
05/01/2027	124,300.00	96,718.72
11/01/2027	274,300.00	209,274.15
05/01/2028	121,300.00	90,740.45
11/01/2028	276,300.00	202,661.55
05/01/2029	118,200.00	85,007.71
11/01/2029	278,200.00	196,177.09
05/01/2030	115,000.00	79,513.22
11/01/2030	285,000.00	193,213.17
05/01/2031	111,600.00	74,183.34
11/01/2031	286,600.00	186,796.51
05/01/2032	108,100.00	69,082.59
11/01/2032	288,100.00	180,524.65
05/01/2033	104,500.00	64,203.68
11/01/2033	294,500.00	177,410.47
05/01/2034	100,700.00	59,480.39
11/01/2034	295,700.00	171,256.07
05/01/2035	96,800.00	54,969.32
11/01/2035	301,800.00	168,040.74
05/01/2036	92,700.00	50,608.73
11/01/2036	302,700.00	162,034.86
05/01/2037	88,500.00	46,450.42
11/01/2037	308,500.00	158,763.95
05/01/2038	84,100.00	42,436.84
11/01/2038	314,100.00	155,405.14
05/01/2039	79,500.00	38,566.92
11/01/2039	319,500.00	151,973.89
05/01/2040	74,700.00	34,839.27
11/01/2040	324,700.00	148,484.50
05/01/2041	69,700.00	31,252.30
11/01/2041	329,700.00	144,950.08
05/01/2042	64,500.00	27,804.15
11/01/2042	334,500.00	141,382.72
05/01/2043	59,100.00	24,492.78
11/01/2043	339,100.00	137,793.49
05/01/2044	53,500.00	21,315.97
11/01/2044	343,500.00	134,192.53
05/01/2045	47,700.00	18,271.34
11/01/2045	347,700.00	130,589.12
05/01/2046	41,700.00	15,356.37
11/01/2046	356,700.00	128,797.11
05/01/2047	35,400.00	12,533.05
11/01/2047	360,400.00	125,108.98

PROOF OF ARBITRAGE YIELD

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Date	Debt Service	Present Value to 12/17/2020 @ 3.9762709389%
05/01/2048	28,900.00	9,836.76
11/01/2048	368,900.00	123,115.59
05/01/2049	22,100.00	7,231.81
11/01/2049	377,100.00	120,993.38
05/01/2050	15,000.00	4,718.96
11/01/2050	385,000.00	118,758.99
05/01/2051	7,600.00	2,298.63
11/01/2051	387,600.00	114,945.04
	12,169,388.40	6,895,000.00

Proceeds Summary

Delivery date	12/17/2020
Par Value	6,895,000.00
Target for yield calculation	6,895,000.00

COST OF ISSUANCE

Banyan Cay Community Development District
Special Assessment Bonds, Series 2020 (Phase One Assessment Area)

Cost of Issuance	\$/1000	Amount
Bond Counsel	10.15228	70,000.00
District Counsel	8.70196	60,000.00
Underwriter's Counsel	9.42712	65,000.00
District Manager - AM	4.35098	30,000.00
Trustee and Counsel	1.82741	12,600.00
Engineer	3.50131	24,141.50
Printing	0.21755	1,500.00
	38.17861	263,241.50