

Attorneys at Law
One Biscayne Tower
2 South Biscayne Boulevard
Suite 1480
Miami, FL 33131
Tel 305.374.7349
Fax 305.374.0895

_____, 2020

Collier County Housing Authority
Naples, Florida

United States of America Department of Agriculture
Rural Development
Washington, D.C.

We have acted as Bond Counsel to the Collier County Housing Authority (the "Issuer") in connection with the issuance by the Issuer of its \$1,500,000 Collier County Housing Authority Housing Revenue Bond, Series 2020 (the "Bond") pursuant to and under the authority of the Constitution of the State of Florida, Chapter 421, Florida Statutes, as amended, and other applicable provisions of law, and Resolution No. 06-11-8, adopted by the Issuer on November 28, 2006, as amended and supplemented from time to time, and as particularly amended and supplemented by Resolution No. 07-8-1, adopted by the Issuer on May 22, 2007, and as further amended and supplemented by Resolution No. 19-06-01, adopted by the Issuer on June 18, 2019, as further amended and supplemented by Resolution No. 20-02-01, adopted by the Issuer on February 18, 2020 (collectively, the "Resolution"). In such capacity, we have examined such law and certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion. Any capitalized undefined terms used herein shall have the meanings set forth in the Resolution.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation, or inspection of such matters and have relied solely on the facts, estimates, and circumstances described in such proceedings and certifications. We have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals, and the conformity to originals of documents submitted as copies.

In rendering this opinion, we have examined and relied upon the opinion of even date herewith of Kenneth K. Thompson, Esq., Issuer's Counsel, as to the due creation and valid existence of the Issuer, the due adoption of the Resolution, the due execution and delivery of the Bond and the compliance by the Issuer with all conditions contained in ordinances and resolutions of the Issuer precedent to the issuance of the Bond.

The Bond is issued to finance a part of the cost of acquiring, constructing, and erecting additions, extensions, and improvements to the Issuer's existing low-rent multifamily housing units and appurtenant facilities for low-income domestic farm labor within the area of operation of the Issuer (the "Project").

The Project will be operated by the Issuer in combination with certain existing farm labor housing facilities of the Issuer (collectively, the "Housing Facilities").

The Bond is payable solely from and secured by a mortgage lien upon and pledge of the land and facilities of the Project (the "Mortgaged Properties") and the gross revenues to be derived from the operation of the Housing Facilities (the "Pledged Funds"), all in the manner described in the Resolution. The Bond is payable from the Pledged Funds on a parity with the Issuer's outstanding Housing Revenue Bond, Series 2015, dated December 10, 2015 (the "Parity Obligations"), in the manner and to the extent provided in the Resolution. The lien in favor of the holder of the Bond upon the Pledged Funds is junior, subordinate, and inferior in every respect to the lien thereon in favor of the holders of the Issuer's outstanding Housing Revenue Bonds, Series D, dated September 1, 1993, Housing Revenue Bond, Series E, dated September 1, 2001, and Housing Revenue Bond, Series F, dated September 1, 2000 (collectively, the "Prior Lien Obligations").

Pursuant to the terms, conditions, and limitations contained in the Resolution, the Issuer has reserved the right to issue additional bonds secured by a pledge of the Mortgaged Properties and the Pledged Funds, equally and ratably with the Parity Obligations and the Bond.

The Bond shall not constitute an obligation, either general or special, of Collier County, Florida (the "County"), the State of Florida (the "State") or of any local government thereof; and neither the County, the State, nor any local government thereof shall be liable thereon. Neither the faith, revenues, credit, nor taxing power of the County, the State, or any local government thereof shall be pledged to the payment of the principal of, premium (if any), or interest on the Bond. The Issuer has no taxing power.

The opinions set forth below are expressly limited to, and we opine only with respect to, the laws of the State and the federal income tax laws of the United States of America.

Based on our examination, we are of the opinion that, under existing law:

1. The Resolution constitutes a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms.
2. The Bond is a valid and binding limited obligation of the Issuer enforceable in accordance with its terms, payable solely from the Mortgaged Properties and the Pledged Funds in the manner and to the extent provided in the Resolution.
3. Interest on the Bond is not excludable from gross income for federal income tax purposes.

It is to be understood that the rights of the owners of the Bond and the enforceability thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity, to the valid exercise of the sovereign police powers of the State of Florida and of the constitutional powers of the United States of America and to bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights heretofore or hereafter enacted.

For purposes of this opinion, we have not been engaged or undertaken to review and, therefore, express no opinion herein regarding the accuracy, completeness, or adequacy of any other offering material relating to the Bond. This opinion should not be construed as offering material, an offering

circular, prospectus, or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Bond. In addition, we have not been engaged to and, therefore, express no opinion as to compliance by the Issuer or the purchaser of the Bond with any federal or state statute, regulation, or ruling with respect to the sale and distribution of the Bond or regarding the perfection or priority of the lien on the Mortgaged Properties or the Pledged Funds created by the Resolution. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Bond other than as expressly set forth herein.

Our opinions expressed herein are predicated upon present law, facts, and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts, or circumstances change after the date hereof. The delivery of this letter does not create an attorney-client relationship.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.