GT GreenbergTraurig

March 27, 2013

Board of Supervisors of the Portofino Shores
Community Development District
St. Lucie County, Florida

$4,450,000
Portofino Shores Community Development District
Special Assessment Revenue Refunding Bonds, Series 2013

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Portofino Shores Community Development District (the "District") of its $4,450,000 aggregate principal amount of Special Assessment Revenue Refunding Bonds, Series 2013 (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. 2013-02, adopted by the Board of Supervisors of the District (the "Board") on March 5, 2013, as supplemented by Resolution No. 2013-03 adopted by the Board on March 26, 2013 (collectively, the "Bond Resolution"). The Bonds are being issued and secured under a Trust Indenture, dated as of March 1, 2013 (the "Indenture"), 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 refunding the District's outstanding Special Assessment Bonds, Series 2003A which were issued on March 14, 2003 to finance a portion of the costs of the acquisition and construction of the Original Project.

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 Pledged Revenues.

We have examined the Act, the Bond Resolution, the Indenture 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.

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^^STRATEGIC ALLIANCE

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 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 and corporations; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations.

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 are further of the opinion that the Bonds constitute "qualified tax-exempt obligations" within the meaning of Section 265(b)(3)(B) of the Code and, therefore will be treated as if they were acquired on August 7, 1986 for purposes of the limitations on deductibility by financial institutions of interest expense allocable to tax-exempt interest.

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.

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.

We call your attention to the fact that there are potential risks concerning interpretive positions being considered by the Internal Revenue Service (the "IRS") with respect to community development districts and how such interpretations may adversely affect the holders of the Bonds. The IRS is examining certain bonds issued by the Village Center Community Development District (the "Village Center"). The Village Center has filed a material events notice dated October 31, 2012 indicating that, through verbal communication, the IRS has tentatively concluded that the Village Center is not a political subdivision for purposes of Section 103(a) of the Internal Revenue Code because a controlling portion of the governing board at the time it issued the bonds under examination was elected by one property owner. The original developer of the lands within the District was, at the time of creation of the District, the owner of a majority of all the benefited property within the District and effectively determined the composition of the Board at landowner elections held pursuant to Florida law. It is not possible to predict when the IRS's examinations of the Village Center bonds will be concluded, the outcome of the examinations and the impact, if any, of such outcome on the District. There is no assurance that an audit by the IRS of the Bonds will not be commenced, and if commenced, whether the position being taken by the IRS in connection with the Village Center will be extended to the District.

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 Pledged Revenues and neither the full faith and credit nor the taxing power of the District, St. Lucie 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,

Greenberg Traurig, P.A.

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