

GALVESTON COUNTY
MUNICIPAL UTILITY DISTRICT NO. 32
(Galveston County, Texas)

OFFICIAL NOTICE OF SALE
DATED: September 11, 2025

\$1,730,000
UNLIMITED TAX PARK BONDS
SERIES 2025

BIDS TO BE SUBMITTED: 9:15 A.M., Central Time
Monday, November 3, 2025

BONDS TO BE AWARDED: 11:00 A.M., Central Time
Monday, November 3, 2025



**Capital
Markets**

MUNICIPAL ADVISOR

This Official Notice of Sale does not alone constitute an offer to sell, but is merely notice of sale of the bonds described herein. The offer to sell such bonds is being made by means of this Official Notice of Sale, the Official Bid Form and the Preliminary Official Statement.

OFFICIAL NOTICE OF SALE

\$1,730,000

GALVESTON COUNTY MUNICIPAL UTILITY DISTRICT NO. 32

(A political subdivision of the State of Texas located within Galveston County, Texas)

**UNLIMITED TAX PARK BONDS
SERIES 2025**

Bids Due by: November 3, 2025 at 9:15 A.M., Central Time

The Bonds are obligations solely of Galveston County Municipal Utility District No. 32 (the “District”), and are not obligations of the State of Texas (the “State”), Galveston County, Texas, the City of La Marque, Texas or any entity other than the District.

THE DISTRICT WILL DESIGNATE THE BONDS “QUALIFIED TAX-EXEMPT OBLIGATIONS” FOR FINANCIAL INSTITUTIONS.

THE SALE

Bonds Offered for Sale at Competitive Bid: The Board of Directors (the “Board”) of Galveston County Municipal Utility District No. 32 (the “District”) is offering for sale at competitive bid its Unlimited Tax Park Bonds, Series 2025 in the original principal amount of \$1,730,000 (the “Bonds”). The Bonds are being offered by the District concurrently with the District’s \$1,405,000 Unlimited Tax Bonds, Series 2025 (the “Utility Bonds”), pursuant to a single Official Statement but separate Notices of Sale. This Notice of Sale exclusively pertains to the Bonds. The Notice of Sale for the Utility Bonds should be reviewed and analyzed independently, including, without limitation, the type of obligation being offered, its terms for payment, the security for its payment, the treatment of interest for federal income tax purposes, and the rights of the holders.

Place and Time of Sale: The Board will publicly receive bids at the designated meeting place at the offices of Allen Boone Humphries Robinson LLP, 3200 Southwest Fwy, Suite 2600, Houston, TX 77027, at 11:00 A.M., Central Time, Monday, November 3, 2025. Sealed bids, which must be submitted in duplicate on the Official Bid Form and plainly marked “Bid for Bonds,” are to be addressed to “President and Board of Directors, Galveston County Municipal Utility District No. 32” and should be delivered to the District’s Financial Advisor, RBC Capital Markets, LLC, Attn: Leslie Cook, 609 Main St., Suite 3600, Houston, Texas 77002, by 9:15 A.M., Central Time, Monday, November 3, 2025. Any bid received after such scheduled time for receipt of bids will not be accepted and will be returned unopened. At a Board of Directors meeting on Monday, November 3, 2025, at 11:00 A.M., Houston, Texas time, the Board will immediately take action to reject any and all bids or accept the bid resulting in the lowest net interest cost to the District. The District reserves the right to postpone the bond sale, if needed.

Electronic Bidding Procedure: Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Bidders must submit, prior to 9:15 A.M., Central Time, November 3, 2025, SIGNED Official Bid Forms, in duplicate, to Leslie Cook, RBC Capital Markets, LLC, 609 Main St., Suite 3600, Houston, Texas, 77002. Subscription to the i-Deal’s BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. Electronic bids must be received via PARITY in the manner described below, prior to 9:15 A.M., Central Time, November 3, 2025.

Electronic bids must be submitted via PARITY in accordance with this Official Notice of Sale, until 9:15 A.M., Central Time, and no bid will be received after the time for receiving bids specified above. An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY,

including any fee charged, may be obtained from i-Deal, 395 Hudson Street, New York, New York 10014, (212) 806-8304.

For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the net effective interest rate to the District, as described under “CONDITIONS OF SALE – Basis of Award” below. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

Bids by Telephone: Bidders must submit, prior to 9:15 A.M., Central Time, November 3, 2025, duplicate SIGNED Official Bid Forms to Leslie Cook, RBC Capital Markets, LLC, 609 Main St., Suite 3600, Houston, Texas 77002 and submit their bid by telephone, (713) 853-0884, on the date of sale. The District will not accept bids submitted by facsimile.

Late Bids and Irregularities: RBC Capital Markets, LLC is not authorized to receive and will not be responsible for the submission of any bids made after the time prescribed nor does the District or RBC Capital Markets, LLC assume any responsibility or liability with respect to any irregularities associated with the submission, transcription, delivery, or electronic transmission of any bid. The District reserves the right to waive any irregularity except time of bid.

Award of Bonds: The District will take action to award the Bonds or reject all bids promptly upon the Board of Directors reviewing and approving the bids. Upon awarding the Bonds, the District also will adopt the Resolution authorizing issuance of the Bonds (the “Bond Resolution”) and will approve the Official Statement. Sale of the Bonds will be made subject to the terms, conditions and provisions of the Bond Resolution, to which reference is hereby made for all purposes, and subject to compliance with Texas Government Code §2252.908 as more fully described below.

THE BONDS

Description of Bonds . . . The Bonds will be dated and interest on the Bonds will accrue from the date of delivery, on or about November 25, 2025 (the “Date of Delivery”) and be payable March 1, 2026, and semiannually thereafter on each September 1 and March 1 (each an “Interest Payment Date”) until the earlier of maturity or prior redemption. The Bonds will be delivered to the successful bidder (the “Initial Purchaser”) as one Bond for each maturity, in fully registered form, and may be exchanged for Bonds in the denomination of \$5,000 or any integral multiple thereof. Principal and semiannual interest will be paid by The Bank of New York Mellon Trust Company, N.A., (the “Paying Agent/Registrar”), at its corporate trust office. Principal and redemption price of the Bonds will be payable to the registered owners (“Registered Owners”) at maturity or earlier redemption upon presentation and surrender to the Paying Agent/Registrar. Interest on the Bonds will be payable by check or draft, dated as of the interest payment date, and mailed on each interest payment date by the Paying Agent/Registrar to each registered owner of record as of the Record Date. The Bonds mature serially on September 1 in the years and amounts shown below.

Due (9/1)	Principal Amount	Interest Rate	Due (9/1)	Principal Amount	Interest Rate
2026	\$30,000	_____ %	2039 ^(a)	\$70,000	_____ %
2027	40,000	_____ %	2040 ^(a)	70,000	_____ %
2028	40,000	_____ %	2041 ^(a)	75,000	_____ %
2029	40,000	_____ %	2042 ^(a)	80,000	_____ %
2030	45,000	_____ %	2043 ^(a)	85,000	_____ %
2031 ^(a)	45,000	_____ %	2044 ^(a)	90,000	_____ %
2032 ^(a)	50,000	_____ %	2045 ^(a)	90,000	_____ %
2033 ^(a)	50,000	_____ %	2046 ^(a)	95,000	_____ %
2034 ^(a)	55,000	_____ %	2047 ^(a)	100,000	_____ %
2035 ^(a)	55,000	_____ %	2048 ^(a)	105,000	_____ %
2036 ^(a)	60,000	_____ %	2049 ^(a)	110,000	_____ %
2037 ^(a)	65,000	_____ %	2050 ^(a)	120,000	_____ %
2038 ^(a)	65,000	_____ %			

(a) Bonds maturing on or after September 1, 2031, shall be subject to optional redemption in whole or from time to time in part on September 1, 2030, or on any date thereafter, at a price equal to the principal amount thereof plus accrued interest.

Redemption Provisions . . . The District reserves the right, at its option, to redeem Bonds maturing on or after September 1, 2031, in whole or from time to time in part in integral multiples of \$5,000 on September 1, 2030, or on

any date thereafter at a price of par plus accrued interest from the most recent interest payment date to the date fixed for redemption. If fewer than all the Bonds are redeemed, the District shall determine the maturity or maturities and the amounts thereof to be redeemed in integral multiples of \$5,000 within a maturity. If fewer than all of the Bonds within a maturity are redeemed, the particular Bonds or portions thereof to be redeemed shall be selected by the Paying Agent/Registrar by lot or random selection. See “THE BONDS – Redemption Provisions” in the Preliminary Official Statement.

Source and Security of Payment . . . The Bonds will constitute valid and legally binding obligations of the District, with principal and interest payable solely from the proceeds of a continuing, direct, annual ad valorem tax levied, without legal limitation as to rate or amount, against all taxable property located within the District.

Other Terms and Covenants . . . Other terms of the Bonds and various covenants of the District contained in the Bond Resolution are described in the Preliminary Official Statement, to which reference is made for all purposes.

Municipal Bond Insurance and Ratings: . . . The District has made application to Moody’s Investor Services, Inc. (“Moody’s”) for an underlying rating on the Bonds and Moody’s has assigned a rating of “Baa3.” The District will pay the cost of the Moody’s rating associated with the underlying rating of the Bonds. If the Initial Purchaser chooses to purchase municipal bond guaranty insurance on the Bonds, separate rating(s), including a rating by Moody’s, may at the election of the Initial Purchaser be assigned to the Bonds based upon the understanding that upon delivery of the Bonds a guaranty insurance policy insuring the timely payment of the principal of and interest on the Bonds will be issued by the insurer.

Applications have been made for a commitment to issue a policy of municipal bond guaranty insurance on the Bonds. The purchase of such insurance, if available, and payment of all associated costs, including the premium charged by the insurer, and fees charged by any rating companies, will be at the option and expense of the Initial Purchaser. The Initial Purchaser understands, by submission of its bid, that the Initial Purchaser is solely responsible for the selection of any insurer and for all negotiations with (i) the insurer as to the premium to be paid, and (ii) the insurer and any and all rating companies as to selection of such rating companies, the ratings to be assigned to the Bonds as a consequence of the issuance of the municipal bond guaranty insurance policy, and the payment of fees in connection with such ratings as is described above.

CONDITIONS OF SALE

Types of Bids and Interest Rates . . . The Bonds will be sold in one block, all or none, and no bid of less than 97% of par value plus accrued interest to the Date of Delivery will be considered. The net effective interest rate, as calculated pursuant to Chapter 1204 of the Texas Government Code, as amended, on the Bonds may not exceed 2% above the Daily Bond Buyer’s weekly “20 Bond Index” published over the one-month period preceding the sale date of the Bonds. The difference between the highest interest rate bid and the lowest interest rate bid shall not exceed 3%. Interest rates must be in multiples of 1/8 or 1/20 of 1%. Any number of interest rates and rate changes may be named, but graduating or declining interest rates within a maturity, split interest rates within a maturity, or supplemental or zero interest rates will not be acceptable. No bid that generates a cash premium greater than \$5,000 will be considered.

Serial Bonds and/or Term Bonds . . . Bidders have the option of specifying that the principal amount of the Bonds payable in any two or more consecutive years may, in lieu of maturing in each of such years, be combined into one or more term bonds. Term bonds may be used for any of the maturities in the years 2031 through 2050, both inclusive.

In the event that bidders choose to specify one or more term bonds, such term bonds will be subject to mandatory redemption by the District prior to their scheduled maturities on September 1 in the years and in the amounts set forth in the maturity schedule of the serial bonds. The term bonds, along with the serial bonds maturing on and after September 1, 2031, will be subject to optional redemption on September 1, 2030, or any date thereafter, in whole or from time to time in part, at a price of par plus accrued interest from the most recent interest payment date to the date fixed for redemption. See “THE BONDS – Optional Redemption” in the Preliminary Official Statement.

Basis of Award . . . For the purpose of awarding the sale of the Bonds, the total interest cost of each bid will be computed by determining, at the interest rate or rates specified therein, the total dollar value of all interest on the Bonds from the date thereof to their respective maturities and adding thereto the dollar amount of the discount bid, if any, or deducting therefrom the premium bid, if any. The District reserves the right to reject any or all bids and to waive any and all irregularities except timeliness of filing. Subject to such rights, sale of the Bonds will be awarded to the bidder whose bid, based on the above computation, produces the lowest net effective interest rate to the District subject to compliance with Texas Government Code § 2252.908.

In the event of mathematical discrepancies between the interest rate or rates and the interest rate cost determined therefrom, as both appear on the Official Bid Form, the bid will be solely governed by the interest rates shown on the

Official Bid Form.

Provision of Texas Ethics Commission Form 1295 ("TEC Form 1295") by Bidders. . . Pursuant to Texas Government Code § 2252.908 (the "Interested Party Disclosure Act" or the "Act"), the District may not award the Bonds to a bidder unless the bidder, and each syndicate member listed on the Official Bid Form, unless such bidder or syndicate member is exempt from such requirements pursuant to Texas Government Code §2252.908(C)(4), has provided to the District a completed and signed TEC Form 1295 which has been assigned a certificate number by the Texas Ethics Commission (the "TEC"). Pursuant to the rules prescribed by the TEC, the TEC Form 1295 must be completed online through the TEC's website, assigned a certificate number, printed, signed and provided to the District. The TEC Form 1295 may accompany the Official Bid Form or may be submitted separately, but must be provided to the District prior to the time prescribed for the award of the Bonds. The TEC Form 1295 may be provided to the District electronically, however, the original signed and notarized TEC Form 1295 complete with certificate number must be physically delivered to the District within two business days of the award. Following the award of the Bonds, the District will notify the TEC of the receipt of each completed TEC Form 1295. The District reserves the right to reject any bid that does not comply with the requirements prescribed herein or to waive any such requirements. For purposes of completing the TEC Form 1295, the entity's name is "Galveston County Municipal Utility District No. 32" and the contract ID number is "GCMUD32 – S2025P – B". Neither the District nor its consultants have the ability to verify the information included in a TEC Form 1295, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the TEC Form 1295. Consequently, an entity intending to bid on the Bonds should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form promptly upon notification from the District that its bid is the apparent winning bid.

Compliance with Laws Prohibiting Contracts with Certain Companies... The District will not award the Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, solely for purposes of Chapter 2271 of the Texas Government Code, at the time of execution and delivery of its bid and through the delivery date of the Bonds, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company¹ that boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

Additionally, the District will not award the Bonds to a bidder unless the bidder certifies that, solely for purposes of Chapter 2252 of the Texas Government Code, at the time of execution and delivery of its bid, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company² (i) that engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapter 2270 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) listed by the Texas Comptroller of Public Accounts under Section 2270.0201 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code.

Additionally, the District will not award the Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, solely for purposes of Chapter 2276 of the Texas Government Code, at the time of execution and delivery of its bid and through the delivery date of the Bonds, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company¹ that boycotts or will boycott energy companies. The terms "boycotts energy companies" and "boycott energy companies" shall have the meaning assigned to the term "boycott energy company" in Section 809.001 of the Texas Government Code, as amended.

Additionally, the District will not award the Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, solely for purposes of Chapter 2274 of the Texas Government Code, at the time of execution and delivery of its bid and through the delivery date of the Bonds, neither the bidder nor a syndicate member listed on the Official Bid Form is a Company¹ that has a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association or will discriminate against a firearm entity or firearm trade association. The term "discriminates against a firearm entity or firearm trade association" as used in this paragraph has the meaning assigned to the term "discriminate against a firearm entity or firearm trade association" in

¹ "Company" means a for-profit organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations that exists to make a profit, but does not mean a sole proprietorship.

² "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association whose securities are publicly traded, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit.

Section 2274.001(3) of the Texas Government Code.

Notwithstanding anything contained herein, any prospective bidder agrees that liability for breach of verification of the statutory representations and covenants provided above as required by Chapters 2252, 2271, 2274 and 2276 of the Texas Government Code during the term of the contract shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of the contract.

By submitting a bid, a bidder makes and certifies to the representations necessary and convenient for the compliance with the aforementioned laws and, at the request of the District, agrees to execute further written certifications as may be necessary or convenient for the District to establish compliance with the aforementioned laws.

Contracting Information . . . The District will not award the Bonds to a bidder unless the bidder verifies on behalf of itself and each syndicate member listed on the Official Bid Form that, the bidder and each syndicate member listed on the Official Bid Form will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the District through the delivery date of the Bonds, (ii) promptly provide to the District any contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member on request of the District, and (iii) upon delivery of the Bonds to the bidder, either (a) provide at no cost to the District all contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member or (b) preserve the contracting information related to the bid as provided by the records retention requirements applicable to the District. The term “contracting information” as used in this paragraph has the meaning assigned to such term in Section 552.003 of the Texas Government Code.

Good Faith Deposit . . . Each bid must be accompanied by a bank cashier’s check payable to the order of “Galveston County Municipal Utility District No. 32” in the amount of \$34,600, which represents two percent (2%) of the principal amount of the Bonds. The check will be considered as a Good Faith Deposit, and the check of the Initial Purchaser will be retained uncashed by the District until the Bonds are delivered. In the event the Initial Purchaser should fail or refuse to accept delivery of and pay for the Bonds in accordance with its bid, then the Good Faith Deposit shall be cashed and the proceeds accepted by the District as full and complete liquidated damages against the Initial Purchaser, subject to limitation described in “Compliance with Laws Prohibiting Contracts with Certain Companies” herein. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately, it shall be made available to the District prior to the opening of the bids and shall be accompanied by instructions from the bank on which it is drawn to authorize its use as a Good Faith Deposit by the bidder, who shall be named in such instructions. The Good Faith Deposit will be returned immediately after full payment for the Bonds has been made by the Initial Purchaser to the District in federal or immediately available funds in the amount of the purchase price plus accrued interest. No interest will be paid on the Good Faith Deposit. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened and an award of the Bonds has been made.

Rule G-32 Requirements . . . It is the responsibility of the Initial Purchaser to comply with the Municipal Securities Rule Making Board’s Rule G-32 within the required time frame.

Standing Letter Requirement . . . Each prospective bidder must have a standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General’s Office, as required by and compliant in all aspects with, the All Bond Counsel Letter of the Texas Attorney General dated November 1, 2023, and all subsequent All Bond Counsel Letters (the “All Bond Counsel Letter”). In submitting a bid, a bidder represents to the District that it has filed a standing letter that conforms to the requirements set forth in the All Bond Counsel Letter and it has no reason to believe that the District may not be entitled to rely on the standing letter on file with the Municipal Advisory Council of Texas and the Texas Attorney General’s Office. Each Bidder agrees that it will not rescind its standing letter at any time before the delivery of the Bonds unless same is immediately replaced with a standing letter meeting the requirements of the All Bond Counsel Letter.

The District reserves the right, in its sole discretion, to reject any bid from a bidder that does not have such standing letter on file as of the deadline for bids for the Bonds. In the event that a bidder does not have such standing letter on file at the time of submission of a bid, the bidder agrees to file such standing letter with the Municipal Advisory Council of Texas and the Texas Attorney General’s Office by the earlier of: (a) two (2) hours after submitting its bid, and (b) the deadline for bids for the Bonds. If requested by the District, the Initial Purchaser agrees to provide such further representations, certifications or assurances regarding the matters described under the heading “Compliance with Laws Prohibiting Contracts with Companies,” as applicable, as of the Date of Delivery of the Bonds or such other date requested by the District.

A bidder who is currently under review by the Texas Attorney General for being a potential discriminator or boycotter under (i) Section 2271.002 of the Texas Government Code, (ii) Section 2252.151 of the Texas Government Code, (iii)

Section 2276.002 of the Texas Government Code, or (iv) Section 2274.002 of the Texas Government Code, agrees to provide, prior to the Date of Delivery of the Bonds, a bring-down certification that the Texas Attorney General can continue to rely on the bidder's standing letter and the statutory representations and covenants, in accordance with the requirements set forth in the All Bond Counsel Letter.

Competitive Bidding and Certificate of Initial Purchaser . . . In the event that the District does not receive sufficient qualified bids to satisfy the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i), allowing the District to treat the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds, the "hold-the-offering-price rule" shall apply, which will allow the District to treat the initial offering price to the public of each maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule applies to any maturity of the Bonds, the Initial Purchaser will neither offer nor sell that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (i) the date on which the Initial Purchaser has sold at least 10 percent (10%) of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public or (ii) the close of the fifth business day after the sale date. The Initial Purchaser agrees to promptly report to the District's financial advisor when it has sold 10 percent (10%) of a maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public if that occurs prior to the close of the fifth business day after the sale date. Alternative Certificates of Initial Purchaser are attached for use (I) when the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i) are met and (II) when such requirements are not met.

OFFICIAL STATEMENT

By accepting the winning bid, the District agrees to the following representations and covenants to assist the Initial Purchaser in complying with Rule 15c2-12 of the Securities and Exchange Commission ("SEC").

Final Official Statement . . . The District has approved and authorized distribution of the accompanying Preliminary Official Statement for dissemination to potential purchasers of the Bonds, but does not presently intend to prepare any other document or version thereof for such purpose, except as described below. Accordingly, the District intends the Preliminary Official Statement to be final as of its date, within the meaning of SEC Rule 15c2-12(b)(1), except for information relating to the offering prices, interest rates, final debt service schedule, selling compensation, identity of the Initial Purchaser and other similar information, terms and provisions regarding the Bonds to be specified in the competitive bidding process. The Initial Purchaser shall be responsible for promptly informing the District of the initial offering yields of the Bonds. Thereafter, the District will complete and authorize distribution of the Official Statement identifying the Initial Purchaser and containing such omitted information. The District does not intend to amend or supplement the Official Statement otherwise, except to take into account certain subsequent events, if any, as described below. By delivering the final Official Statement or any amendment or supplement thereto in the requested quantity to the Initial Purchaser on or after the sale date, the District intends the same to be final as of such date, within the meaning of SEC Rule 15c2-12(e)(3). Notwithstanding the foregoing, the only representations concerning the absence of material misstatements or omissions from the Official Statement which are being or which will be made by the District are those described and contained in the Official Statement under the caption "OFFICIAL STATEMENT – Certification as to Official Statement."

Changes to Official Statement . . . If, subsequent to the date of the Official Statement, the District learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Initial Purchaser, of any adverse event which causes any of the key representations in the Official Statement to be materially misleading, the District will promptly prepare and supply to the Initial Purchaser a supplement to the Official Statement which corrects such representation to the reasonable satisfaction of the Initial Purchaser, unless the Initial Purchaser elects to terminate its obligation to purchase the Bonds as described below. See "DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS – Conditions to Delivery." The obligation of the District to do so will terminate when the District delivers the Bonds to the Initial Purchaser, unless the Initial Purchaser notifies the District that less than all of the Bonds have been sold to ultimate customers on or before such date, in which case the obligation will extend for an additional period of time (but not for more than 90 days after the sale date) until all of the Bonds have been sold to ultimate customers.

Delivery of Official Statements . . . The District will furnish to the Initial Purchaser (and to each other participating Initial Purchaser of the Bonds, within the meaning of SEC Rule 15c2-12(a), designated by the Initial Purchaser), within seven business days after the sale date, the aggregate number of Official Statements specified in the winning bid in sufficient quantity to comply with Rule 15c2-12(b)(4). The District will also furnish to the Initial Purchaser a like number of any supplement or amendment prepared by the District for dissemination to potential purchasers of the Bonds as described above as well as such additional copies of the Official Statement or any supplement or amendment as the Initial Purchaser may request prior to earlier of (i) 90 days after the end of the underwriting period (as described

in SEC Rule 15c2-12(f)(2)) or (ii) the time the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the end of the underwriting period. The District will pay the expense of preparing the number of copies of the Official Statement specified in the winning bid and an equal number of copies of any supplement or amendment issued on or before the Date of Delivery, but the Initial Purchaser must pay for all other copies of the Official Statement or any supplement or amendment thereto.

Continuing Disclosure . . . The District will agree in the Bond Resolution to provide certain periodic information and notices of certain specified events in accordance with SEC Rule 15c2-12, as described in the Preliminary Official Statement under “CONTINUING DISCLOSURE OF INFORMATION.” The Initial Purchaser’s obligation to accept and pay for the Bonds is conditioned upon delivery to the Initial Purchaser of the certified copy of the Bond Resolution containing the agreement described under such heading.

Compliance with Prior Undertakings

During the last five years, the District has complied in all material respects with its continuing disclosure undertakings in accordance with SEC Rule 15c2-12, except as described in the Official Statement under “CONTINUING DISCLOSURE OF INFORMATION – Compliance with Prior Undertakings.”

DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

Initial Delivery of Initial Bonds . . . Initial delivery (“Initial Delivery”) will be accomplished by the issuance of one initial bond in the principal amount of the Bonds, payable in stated installments (the “Initial Bond”), either in typed or printed form, registered in the name of Cede & Co., manually signed or signed by facsimile by the President or Vice President and Secretary or Assistant Secretary of the Board, or executed by such facsimile signatures and approved by the Attorney General of Texas, and registered and manually signed by the Comptroller of Public Accounts of Texas or his authorized deputy. After delivery of the Initial Bond, the Initial Bond shall be immediately cancelled and one definitive Bond for each maturity will be registered and delivered only to Cede & Co. and deposited with DTC in connection with DTC’s Book-Entry-Only System. See “BOOK-ENTRY-ONLY SYSTEM” in the Preliminary Official Statement. Initial Delivery will be at the principal corporate trust office of the Paying Agent/Registrar on or about November 25, 2025. Payment for the Bonds must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Initial Purchaser will be given five (5) business days’ notice of the time fixed for delivery of the Bonds. It is anticipated that Initial Delivery can be made on or about November 25, 2025, and, subject to the aforementioned notice, it is understood and agreed that the Initial Purchaser will accept delivery of and make payment for the Bonds by 10:00 A.M., Central Time, November 25, 2025, or thereafter on the date the Bonds are tendered for delivery, up to and including December 25, 2025. If for any reason the District is unable to make delivery on or before December 25, 2025, then the District shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty (30) days. If the Initial Purchaser does not elect to extend its offer within six (6) business days thereafter, then its Good Faith Deposit will be returned, and both the District and the Initial Purchaser shall be relieved of any further obligation.

Delivery of Exchange Bonds . . . Upon presentment of the Initial Bond and upon payment for the Initial Bond at the time of the Initial Delivery, the Paying Agent/Registrar shall cancel the Initial Bond and deliver the exchange Bonds in denominations of \$5,000 or any integral multiple of \$5,000 for any one maturity registered in the name of Cede & Co. through the Book-Entry-Only System of the DTC. It is understood that all costs and expenses for the shipping, packing, insuring and delivery of the exchange Bonds shall be borne by the Initial Purchaser if the Initial Purchaser requests delivery of the exchange Bonds at any location other than the corporate trust office of the Paying Agent/Registrar.

CUSIP Numbers . . . It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this OFFICIAL NOTICE OF SALE. CUSIP identification numbers will be made available to the Initial Purchaser at the time the Bonds are awarded or as soon thereafter as practicable. The CUSIP Global Services charge for the assignment of the numbers shall be the responsibility of and shall be paid by the Initial Purchaser.

Conditions to Delivery . . . The Initial Purchaser’s obligation to accept delivery of and pay for the Bonds is subject to the issuance of the legal opinion of the Attorney General of Texas as to the legality of the Bonds, and the legal opinion of Allen Boone Humphries Robinson LLP (“Bond Counsel”), the No-Litigation Certificate, and the non-occurrence of the events indicated under “No Material Adverse Change” all as described below.

Legal Opinions . . . The District will furnish without cost to the Initial Purchaser a transcript of certain certified proceedings incident to the issuance and authorization of the Bonds, including a certified copy of the unqualified

approving legal opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State of Texas, to the effect that the Bonds are valid and binding obligations of the District, payable from the proceeds of an annual ad valorem tax, without limit as to rate or amount, levied upon all taxable property within the District, based upon an examination of such transcript of proceedings, the approving legal opinion of Bond Counsel to a like effect and to the effect that, under existing law, the interest on the Bonds is excludable from gross income for federal income tax purposes and interest on the Bonds is not subject to the alternative minimum tax on individuals; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations for the purpose of determining the alternative minimum tax imposed on corporations.

No-Litigation Certificate . . . The District will furnish the Initial Purchaser a certificate, executed by both the President or Vice President and Secretary or Assistant Secretary of the Board, and dated as of the Date of Delivery of the Bonds, to the effect that there is not pending, and to their knowledge, there is not threatened, any litigation affecting the validity of the Bonds, or the levy and/or collection of taxes for the payment thereof, or the organization or boundaries of the District, or the title of the officers thereof to their respective offices, and that no additional bonds or other indebtedness have been issued since the date of the statement of indebtedness or nonencumbrance certificate submitted to the Attorney General of Texas in connection with approval of the Bonds.

No Material Adverse Change . . . The obligation of the District to deliver the Bonds and of the Initial Purchaser to accept delivery of and pay for the Bonds are subject to the condition that to the time of delivery of and receipt of payment for the Bonds, there shall have been no material adverse change in the conditions of the District (financial or otherwise) from those set forth in or contemplated by the PRELIMINARY OFFICIAL STATEMENT, as it may have been supplemented or amended through the date of sale.

Qualified Tax-Exempt Obligations . . . The Code requires a pro rata reduction in the interest expense deduction of a financial institution to reflect such financial institution's investment in tax-exempt obligations acquired after August 7, 1986. An exception to the foregoing provision is provided in the Code for "qualified tax-exempt obligations," which include tax-exempt obligations, such as the Bonds, (a) designated by the issuer as "qualified tax-exempt obligations" and (b) issued by or on behalf of a political subdivision for which the aggregate amount of tax-exempt obligations (not including private activity bonds other than qualified 501(c)(3) bonds) to be issued during the calendar year is not expected to exceed \$10,000,000.

The District will designate the Bonds as "qualified tax-exempt obligations" and will represent that the aggregate amount of tax-exempt bonds (including the Bonds) issued by the District and entities aggregated with the District under the Code during calendar year 2025 is not expected to exceed \$10,000,000, and that the District and entities aggregated with the District under the Code have not designated more than \$10,000,000 in "qualified tax-exempt obligations" (including the Bonds) during calendar year 2025.

Notwithstanding these exceptions, financial institutions acquiring the Bonds will be subject to a 20% disallowance of allocable interest expense.

Certification Regarding Offering Price of Bonds . . . In order to provide the District with information to enable it to comply with certain conditions of the Internal Revenue Code of 1986 (the "Code") relating to the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Initial Purchaser will be required to complete, execute and deliver to the District (on or before the Date of Delivery of the Bonds) a certification regarding "issue price" in the form accompanying this Official Notice of Sale. Each bidder, by submitting its bid, agrees to complete, execute and deliver such a certificate by the Date of Delivery of the Bonds if its bid is accepted by the District. It will be the responsibility of the Initial Purchaser to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

GENERAL CONSIDERATIONS

Book-Entry-Only System . . . The District intends to utilize the Book-Entry-Only System of DTC. See "BOOK-ENTRY-ONLY SYSTEM" in the Preliminary Official Statement.

Future Registration . . . In the event the Book-Entry-Only System should be discontinued, the Bonds may be transferred, registered and exchanged only on the registration books of the Paying Agent/Registrar, and such registration shall be at the expense of the District, although the District or the Paying Agent/Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of any Bond. A Bond may be transferred or exchanged upon surrender to the Paying Agent/Registrar accompanied by a written instrument of transfer acceptable to the Paying Agent/Registrar duly executed by the registered owner thereof or his attorney duly authorized in writing. Upon surrender for transfer of any Bond to the Paying Agent/Registrar, the Paying

Agent/Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same stated maturity and of any authorized denomination and of a like aggregate principal amount.

Investment Considerations . . . The Bonds involve certain Investment Considerations. Prospective bidders are urged to examine carefully the entire Preliminary Official Statement, made a part hereof, with respect to the investment security of the Bonds. Particular attention should be given to the information set forth therein under the caption "INVESTMENT CONSIDERATIONS."

Reservation of Rights . . . The District reserves the right to reject any and all bids and to waive any and all irregularities except time of filing.

Not an Offer to Sell . . . This Official Notice of Sale does not alone constitute an offer to sell the Bonds but is merely notice of sale of the Bonds. The invitation for bids on the Bonds is being made by means of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form.

Registration and Qualification of Bonds for Sale . . . The offer and sale of the Bonds have not been registered or qualified under the Securities Act of 1933, as amended, or under the Securities Act of Texas in reliance upon the exemptions provided thereunder; nor have the Bonds been registered or qualified under the securities acts of any other jurisdiction. The District assumes no responsibility for registration or qualification of the Bonds under the securities laws of any jurisdiction in which the Bonds may be sold, assigned, pledged, hypothecated or otherwise transferred. This disclaimer of responsibility for registration or qualification for the sale or other disposition of the Bonds shall not be construed as an interpretation of any kind with regard to the availability of any exemption from securities registration or qualification provisions. By submission of its bid, the Initial Purchaser represents that the sale of the Bonds in states other than the State will be made pursuant to exemptions from registration or qualification, or where necessary, the Initial Purchaser will register the Bonds in accordance with the securities laws of the state in which the Bonds are offered or sold. The District agrees to cooperate with the Initial Purchaser, at the Initial Purchaser's written request and expense, in registering or qualifying the Bonds or obtaining an exemption from registration or qualification (other than filing a consent to service of process in such state), in any state where such action is necessary.

Severability . . . In case any provision herein, or application thereof, shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions or applications shall not in any way be affected or impaired thereby.

Additional Copies of Documents . . . Additional copies of this Official Notice of Sale, the Preliminary Official Statement and the Official Bid Form may be obtained from the Municipal Advisor, RBC Capital Markets, LLC, 609 Main St., Suite 3600, Houston, Texas 77002.

/s/ William Thompson
President, Board of Directors
Galveston County Municipal Utility District No. 32

OFFICIAL BID FORM

President and Board of Directors
Galveston County Municipal Utility District No. 32
c/o Allen Boone Humphries Robinson LLP
3200 Southwest Freeway, Suite 2600
Houston, Texas 77027

Directors:

We have read in detail the Official Notice of Sale and Preliminary Official Statement of Galveston County Municipal Utility District No. 32 (the "District") relating to its \$1,730,000 Unlimited Tax Park Bonds, Series 2025 (the "Bonds"), which by reference are made a part hereof. We recognize the special investment risks involved in these securities, and have made such inspections and investigations as we deem necessary in order to evaluate the investment quality of the Bonds. Accordingly, we offer to purchase the District's legally issued Bonds, upon the terms and conditions set forth in the Bond Resolution, the Official Notice of Sale and the Preliminary Official Statement, for a cash price of \$_____ (which represents _____% of the principal amount thereof) to the date of delivery of the Bonds to us, provided such Bonds mature September 1 and bear interest in each year at the following rates:

Due (9/1)	Principal Amount	Interest Rate	Due (9/1)	Principal Amount	Interest Rate
2026	\$30,000	_____ %	2039 ^(a)	\$70,000	_____ %
2027	40,000	_____ %	2040 ^(a)	70,000	_____ %
2028	40,000	_____ %	2041 ^(a)	75,000	_____ %
2029	40,000	_____ %	2042 ^(a)	80,000	_____ %
2030	45,000	_____ %	2043 ^(a)	85,000	_____ %
2031 ^(a)	45,000	_____ %	2044 ^(a)	90,000	_____ %
2032 ^(a)	50,000	_____ %	2045 ^(a)	90,000	_____ %
2033 ^(a)	50,000	_____ %	2046 ^(a)	95,000	_____ %
2034 ^(a)	55,000	_____ %	2047 ^(a)	100,000	_____ %
2035 ^(a)	55,000	_____ %	2048 ^(a)	105,000	_____ %
2036 ^(a)	60,000	_____ %	2049 ^(a)	110,000	_____ %
2037 ^(a)	65,000	_____ %	2050 ^(a)	120,000	_____ %
2038 ^(a)	65,000	_____ %			

(a) Bonds maturing on or after September 1, 2031, shall be subject to optional redemption in whole or from time to time in part on September 1, 2030, or on any date thereafter, at a price equal to the principal amount thereof plus accrued interest.

Our calculation (which is not a part of this bid) of the interest cost from the above bid is:

Total Interest Cost from Date of Delivery	\$ _____
Plus: Cash Discount	\$ _____
Net Interest Cost	\$ _____
Net Effective Interest Rate	_____ %

The Bonds [are] [are not] being insured by _____ at a premium of \$_____, said premium to be paid by the Initial Purchaser. The rating fees associated with the insurance will be the responsibility of the Initial Purchaser.

Of such principal maturities set forth above, we have created term bonds as indicated in the following table (which may include multiple term bonds, one term bond, or no term bonds if none is indicated.) For those years which have been combined into a term bond, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years. The term bonds created are as follows:

Term Bond Maturity Date (September 1)	First Year of Mandatory Redemption	Principal Amount of Term Bonds	Interest Rate
_____	_____	\$ _____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %
_____	_____	_____	_____ %

The initial and definitive bonds shall be registered in the name of Cede & Co. and delivered through the Book-Entry-Only System of the Depository Trust Company.

If we purchase the Bonds with bond insurance, and subsequent to the sale date but prior to the closing date the insured credit rating is downgraded, we understand that we are still obligated to accept delivery of the Bonds.

The definitive Bonds shall be initially registered and delivered only to Cede & Co., Inc., the nominee of the Depository Trust Company (DTC), pursuant to the Book-Entry-Only System described in the Official Statement. We will advise The Bank of New York Mellon Trust Company, N.A. (the Paying Agent/Registrar) on forms to be provided by the Paying Agent/Registrar, of our registration instructions at least five (5) business days prior to the date set for initial delivery. We understand that the Paying Agent/Registrar will not be required to accept any further registration instructions after this five-day period.

Cashier's Check No. _____, issued by _____ Bank, _____, Texas and payable to your order in the amount of \$34,600.00 is attached hereto or has been made available to you prior to the opening of this bid as a Good Faith Deposit for disposition in accordance with the Official Notice of Sale. Should we fail or refuse to make payment for the Bonds in accordance with the terms and conditions set forth in the Official Notice of Sale, this check shall be cashed, and the proceeds retained by the District as complete liquidated damages against us, subject to the limitations described in "VERIFICATIONS OF STATUTORY REPRESENTATIONS AND COVENANTS", as specified in the Official Notice of Sale. We understand that the sale of the Bonds has not been registered or qualified under the securities laws of any jurisdiction, and it is our responsibility to obtain such registration or qualification, if any is required.

Unless the bidder is exempt from such requirements pursuant to the Texas Government Code § 2252.908(c)(4), the District may not accept this bid until it has received from the bidder a completed and signed TEC Form 1295 complete with a certificate number assigned by the Texas Ethics Commission ("TEC"), pursuant to Texas Government Code § 2252.908 and the rules promulgated thereunder by the TEC. The undersigned understands that failure to provide said form complete with a certificate number assigned by the TEC as provided for in the Official Notice of Sale will result in a non-conforming bid and will prohibit the District from considering this bid for acceptance.

By executing this Official Bid Form, the bidder represents and verifies that, solely for purposes of Chapter 2271 of the Texas Government Code, at the time of execution and delivery of its bid and through the delivery date of the Bonds, neither the bidder nor a syndicate member listed on this Official Bid Form is a Company¹ that boycotts or will boycott Israel. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

Additionally, by executing this Official Bid Form, the bidder also represents and certifies that, solely for purposes of Chapter 2252 of the Texas Government Code, at the time of execution and delivery of its bid, neither the bidder nor a syndicate member listed on this Official Bid Form is a Company² (i) that engages in business with Iran, Sudan, or any foreign terrorist organization as described in Chapter 2270 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) listed by the Texas Comptroller of Public Accounts under Section

¹ "Company" means a for-profit organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, or limited liability company, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations that exists to make a profit, but does not mean a sole proprietorship.

² "Company" means a sole proprietorship, organization, association, corporation, partnership, joint venture, limited partnership, limited liability partnership, limited liability company, or other entity or business association whose securities are publicly traded, including a wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of those entities or business associations, that exists to make a profit.

2270.0201 or 2252.153 of the Texas Government Code. The term "foreign terrorist organization" as used in this paragraph has the meaning assigned to such term in Section 2252.151 of the Texas Government Code. The undersigned agrees to execute, at the request of the District, further written certifications as may be necessary or convenient for the District to establish compliance with these laws.

Additionally, by executing this Official Bid Form, the bidder also represents and verifies that, on behalf of itself and each syndicate member listed on this Official Bid Form that, solely for purposes of Chapter 2276 of the Texas Government Code, at the time of execution and delivery of its bid and through the delivery date of the Bonds, neither the bidder nor a syndicate member listed on this Official Bid Form is a Company¹ that boycotts or will boycott energy companies. The terms "boycotts energy companies" and "boycott energy companies" as used in this paragraph have the meaning assigned to the term "boycott energy company" in Section 809.001 of the Texas Government Code, as amended.

Additionally, by executing this Official Bid Form, the bidder also represents and verifies that, solely for purposes of Chapter 2274 of the Texas Government Code, at the time of execution and delivery of its bid and through the delivery date of the Bonds, neither the bidder nor a syndicate member listed on this Official Bid Form is a Company¹ that has a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association or will discriminate against a firearm entity or firearm trade association. The term "discriminates against a firearm entity or firearm trade association" as used in this paragraph has the meaning assigned to the term "discriminate against a firearm entity or firearm trade association" in Section 2274.001(3) of the Texas Government Code.

Notwithstanding anything contained herein, the bidder agrees that liability for breach of verification of the statutory representations and covenants provided above as required by Chapters 2252, 2271, 2274 and 2276 of the Texas Government Code during the term of the contract shall survive until barred by the applicable statute of limitations and shall not be liquidated or otherwise limited by any provision of this Official Bid Form or the Official Notice of Sale.

Additionally, by executing this Official Bid Form, the bidder also represents and certifies that the bidder and each syndicate member listed on this Official Bid Form will (i) preserve all contracting information related to the bid as provided by the records retention requirements applicable to the District through the delivery date of the Bonds, (ii) promptly provide to the District any contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member on request of the District, and (iii) upon delivery of the Bonds to the bidder, either (a) provide at no cost to the District all contracting information related to the bid that is in the custody or possession of the bidder or any syndicate member or (b) preserve the contracting information related to the bid as provided by the records retention requirements applicable to the District. The term "contracting information" as used in this paragraph has the meaning assigned to such term in Section 552.003 of the Texas Government Code.

By submitting a bid, the bidder makes and certifies to the representations necessary and convenient for the compliance with the aforementioned laws and, at the request of the District, agrees to execute further written certifications as may be necessary or convenient for the District to establish compliance with the aforementioned laws.

The undersigned agrees to complete, execute, and deliver to the District, by the Date of Delivery of the Bonds, a certificate relating to the "issue price" of the Bonds in the form attached to or accompanying the Official Notice of Sale.

We agree to make payment for the Initial Bond in immediately available funds at the offices of The Bank of New York Mellon Trust Company, N.A., not later than 10:00 A.M. Central Time, on November 25, 2025, or thereafter on the date the Bonds are tendered for delivery pursuant to the terms set forth in the Official Notice of Sale.

(Syndicate members, if any)

Respectfully submitted,

By:

Authorized Representative

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby accepted by Galveston County Municipal Utility District No. 32 this _____ day of _____, 2025.

ATTEST:

Secretary, Board of Directors

President, Board of Directors

CERTIFICATE OF INITIAL PURCHASER – FEDERAL INCOME TAX COMPETITIVE BIDDING REQUIREMENTS MET

The undersigned hereby certifies as follows with respect to the sale of \$1,730,000 Galveston County Municipal Utility District No. 32, Unlimited Tax Park Bonds, Series 2025 (the “Bonds”):

1. The undersigned is the Initial Purchaser or the manager of the syndicate of Initial Purchasers (the “Initial Purchaser”) that has purchased the Bonds from Galveston County Municipal Utility District No. 32 (the “District”) at competitive sale.
2. The Initial Purchaser was not given the opportunity to review other bids prior to submitting its bid, and the bid submitted by the Initial Purchaser constituted a firm bid to purchase the Bonds.
3. As of the Sale Date (as herein defined), the reasonably expected initial offering prices of the Bonds to the public by the Initial Purchaser (expressed as a percentage of principal amount and exclusive of accrued interest) is as set forth below:

Due (9/1)	Principal Amount	Bond Price	Due (9/1)	Principal Amount	Bond Price
2026	\$30,000	_____ %	2039	\$70,000	_____ %
2027	40,000	_____ %	2040	70,000	_____ %
2028	40,000	_____ %	2041	75,000	_____ %
2029	40,000	_____ %	2042	80,000	_____ %
2030	45,000	_____ %	2043	85,000	_____ %
2031	45,000	_____ %	2044	90,000	_____ %
2032	50,000	_____ %	2045	90,000	_____ %
2033	50,000	_____ %	2046	95,000	_____ %
2034	55,000	_____ %	2047	100,000	_____ %
2035	55,000	_____ %	2048	105,000	_____ %
2036	60,000	_____ %	2049	110,000	_____ %
2037	65,000	_____ %	2050	120,000	_____ %
2038	65,000	_____ %			

4. The Initial Purchaser [has] [has not] purchased bond insurance for the Bonds. The bond insurance has been purchased from _____ (the “Insurer”) for a fee of \$ _____ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arms-length charge for the transfer of credit risk. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such fee that had not been earned.

5. The term “public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Initial Purchaser or a related party to an Initial Purchaser. A related party generally means two or more persons with greater than 50 percent common ownership, directly or indirectly.

6. “Sale Date” means the first date on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is November 3, 2025.

The undersigned understands that the statements made herein will be relied upon by the District and Allen Boone Humphries Robinson LLP in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED and DELIVERED this ____ day of ____, 2025.

(Name of Initial Purchaser or Manager)

By: _____

Title: _____

**CERTIFICATE OF INITIAL PURCHASER – FEDERAL INCOME TAX COMPETITIVE BIDDING
REQUIREMENTS NOT MET**

The undersigned hereby certifies as follows with respect to the sale of \$1,730,000 Unlimited Tax Park Bonds, Series 2025 (the “Bonds”), by Galveston County Municipal Utility District No. 32 (the “District”).

1. The undersigned is the underwriter or the manager of the syndicate of underwriters (“Initial Purchaser”) that has purchased the Bonds from the District at competitive sale.
2. As of the date of this Certificate, for each of the following maturities (the “Sold Maturities”), the first price at which a substantial amount (at least ten percent) of such maturity was sold to the public (expressed as a percentage of principal amount and exclusive of accrued interest) is set forth below:

Due (9/1)	Principal Amount	Bond Price	Due (9/1)	Principal Amount	Bond Price
2026	\$30,000	_____%	2039	\$70,000	_____%
2027	40,000	_____%	2040	70,000	_____%
2028	40,000	_____%	2041	75,000	_____%
2029	40,000	_____%	2042	80,000	_____%
2030	45,000	_____%	2043	85,000	_____%
2031	45,000	_____%	2044	90,000	_____%
2032	50,000	_____%	2045	90,000	_____%
2033	50,000	_____%	2046	95,000	_____%
2034	55,000	_____%	2047	100,000	_____%
2035	55,000	_____%	2048	105,000	_____%
2036	60,000	_____%	2049	110,000	_____%
2037	65,000	_____%	2050	120,000	_____%
2038	65,000	_____%			

3. As of the Sale Date (defined below), each of the following maturities (the “Unsold Maturities”) was offered to the public for purchase at the price (expressed as a percentage of principal amount and exclusive of accrued interest) set forth below:

Due (9/1)	Principal Amount	Bond Price	Due (9/1)	Principal Amount	Bond Price
2026	\$30,000	_____%	2039	\$70,000	_____%
2027	40,000	_____%	2040	70,000	_____%
2028	40,000	_____%	2041	75,000	_____%
2029	40,000	_____%	2042	80,000	_____%
2030	45,000	_____%	2043	85,000	_____%
2031	45,000	_____%	2044	90,000	_____%
2032	50,000	_____%	2045	90,000	_____%
2033	50,000	_____%	2046	95,000	_____%
2034	55,000	_____%	2047	100,000	_____%
2035	55,000	_____%	2048	105,000	_____%
2036	60,000	_____%	2049	110,000	_____%
2037	65,000	_____%	2050	120,000	_____%
2038	65,000	_____%			

4. As set forth in the Official Notice of Sale, the Initial Purchaser has agreed in writing that, for each of the Unsold Maturities, the Initial Purchaser would neither offer nor sell any of the Bonds of such maturity to any person at a price that is higher than the initial offering price for each maturity, as set forth in the pricing wire or equivalent communication for the Bonds attached to this Certificate, during the Offering Period for such maturity, nor would the Initial Purchaser permit a related party to do so. Pursuant to such agreement, the Initial Purchaser has

neither offered nor sold any of the Unsold Maturities at a price higher than the respective initial offering price for that maturity of the Bonds during the Offering Period.

5. The Initial Purchaser [has] [has not] purchased bond insurance for the Bonds. The bond insurance has been purchased from _____ (the “Insurer”) for a fee of \$_____ (net of any nonguarantee cost, e.g., rating agency fees). The amount of such fee is set forth in the Insurer's commitment and does not include any payment for any direct or indirect services other than the transfer of credit risk, unless the compensation for those other services is separately stated, reasonable, and excluded from such fee. Such fee does not exceed a reasonable, arms-length charge for the transfer of credit risk. The present value of the debt service savings expected to be realized as a result of such insurance exceeds the amount of the fee set forth above. For this purpose, present value is computed using the yield on the Bonds, determined by taking into account the amount of the fee set forth above, as the discount rate. No portion of the fee payable to the Insurer is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such fee that had not been earned.
6. The term “public” means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an underwriter or a related party to an underwriter. A related party generally means two or more persons with greater than 50 percent common ownership, directly or indirectly.
7. The term “Sale Date” means the first date on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is November 3, 2025.
8. The term “Offering Period” means, with respect to an Unsold Maturity, the period beginning on the Sale Date and ending on the earlier of (a) the close of the fifth business day after the Sale Date or (b) the date on which the Initial Purchaser has sold at least 10 percent of such Unsold Maturity to the public at a price that is no higher than the initial offering price for such Unsold Maturity.

The undersigned understands that the statements made herein will be relied upon by the District and Allen Boone Humphries Robinson LLP in complying with the conditions imposed by the Internal Revenue Code of 1986, as amended, on the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

EXECUTED and DELIVERED this _____ day of _____, 2025.

(Name of Initial Purchaser or Manager)

By: _____

Title: _____