

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 6, 2021

IN THE OPINION OF BOND COUNSEL, INTEREST ON THE BONDS IS EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES UNDER EXISTING LAW, AND INTEREST ON THE BONDS IS NOT SUBJECT TO THE ALTERNATIVE MINIMUM TAX ON INDIVIDUALS. SEE “TAX MATTERS” FOR A DISCUSSION OF THE OPINION OF BOND COUNSEL.

The District will designate the Bonds as “qualified tax-exempt obligations.” See “TAX MATTERS – Qualified Tax-Exempt Obligations.”

NEW ISSUE – Book-Entry-Only

RATINGS: S&P (Underlying).....“ ”
 (Insured)“ ”
 See “MUNICIPAL BOND RATING AND
 INSURANCE RATING” herein

\$2,730,000*

GALVESTON COUNTY MUNICIPAL UTILITY DISTRICT NO. 44

(A Political Subdivision of the State of Texas, located within Galveston County)

UNLIMITED TAX REFUNDING BONDS, SERIES 2021

Dated: June 8, 2021

Due: September 1, as shown below

The Galveston County Municipal Utility District No. 44 (the “District”) is issuing its Unlimited Tax Refunding Bonds, Series 2021 (the “Bonds”) in fully registered form only, in denominations of \$5,000 or any integral multiple of \$5,000. Principal of and interest on the Bonds will be payable by Zions Bancorporation, National Association, Houston, Texas (the “Paying Agent/Registrar”). Interest accrues from June 8, 2021, and is payable on September 1, 2021 and each March 1 and September 1 thereafter (each an “Interest Payment Date”) until the earlier of maturity or redemption. Interest on the Bonds will be payable by check or draft, dated as of the Interest Payment Date, and mailed by the Paying Agent/Registrar to the registered owners as shown on the bond register kept by the Paying Agent/Registrar (the “Registered Owners”) on the fifteenth day of the month prior to each Interest Payment Date (the “Record Date”) or by such other customary banking arrangements as may be agreed upon by the Paying Agent/Registrar and a Registered Owner at the risk and expense of such Registered Owner.

The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the Bonds. Beneficial owners of the Bonds will not receive physical certificates representing the Bonds, but will receive a credit balance on the books of the nominees of such beneficial owners. So long as Cede & Co. is the registered owner of the Bonds, the principal of and interest on the Bonds will be paid by the Paying Agent/Registrar directly to DTC, which will, in turn, remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein. See “THE BONDS – Book-Entry-Only System.”

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND INITIAL REOFFERING YIELDS

Due (September 1)	Principal Amount*	Interest Rate	Initial Reoffering Yield (a)	CUSIP Nos. (b)	Due (September 1)	Principal Amount*	Interest Rate	Initial Reoffering Yield (a)	CUSIP Nos. (b)
2021	\$35,000	___%	___%		2031(c)	\$155,000	___%	___%	
2022	30,000	___%	___%		2032(c)	160,000	___%	___%	
2023	125,000	___%	___%		2033(c)	165,000	___%	___%	
2024	125,000	___%	___%		2034(c)	165,000	___%	___%	
2025	130,000	___%	___%		2035(c)	170,000	___%	___%	
2026	140,000	___%	___%		2036(c)	180,000	___%	___%	
2027	140,000	___%	___%		2037(c)	185,000	___%	___%	
2028(c)	145,000	___%	___%		2038(c)	190,000	___%	___%	
2029(c)	145,000	___%	___%		2039(c)	195,000	___%	___%	
2030(c)	150,000	___%	___%						

- (a) The initial reoffering yields on the Bonds are established by, and are the sole responsibility of the Initial Purchaser (hereinafter defined), and may subsequently be changed.
- (b) CUSIP numbers have been assigned to the Bonds by CUSIP Global Services, managed by S&P Global market intelligence on behalf of the American Bankers Association, and are included solely for the convenience of the owners of the Bonds. Neither the District nor the Initial Purchaser shall be responsible for the selection or correctness of the CUSIP numbers.
- (c) Bonds maturing on September 1, 2028, and thereafter, shall be subject to redemption and payment at the option of the District, in whole or from time to time in part on September 1, 2027, or on any date thereafter, at the par value thereof plus accrued interest from the most recent interest payment date to the date fixed for redemption. See “THE BONDS – Redemption Provisions.” The yield on Bonds maturing on and after September 1, 2028 is calculated to the lower of yield to redemption or maturity. In addition, the Initial Purchaser (hereinafter defined) may designate one or more of the Bonds maturing in years 2028 through 2039, both inclusive, as term bonds.

The Bonds, when issued, will constitute valid and legally binding obligations of Galveston County Municipal Utility District No. 44 (the “District”) and will be payable from the proceeds of an annual ad valorem tax, without legal limitation as to rate or amount, levied against taxable property located within the District. The Bonds are obligations solely of the District and are not obligations of the State of Texas, Galveston County, the City of League City or any entity other than the District. THE BONDS ARE SUBJECT TO SPECIAL RISK FACTORS DESCRIBED HEREIN. See “RISK FACTORS.”

The Bonds are offered when, as and if issued, subject to approval of legality by the Attorney General of the State of Texas and by Smith, Murdaugh, Little & Bonham, LLP, Bond Counsel, Houston, Texas. Certain legal matters will be passed upon for the District by Bracewell LLP, Houston, Texas, Disclosure Counsel. The Bonds are expected to be available for delivery on June 8, 2021 in Houston, Texas.

* Preliminary; subject to change