

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: City of Leon Valley, Texas

Issue(s):

\$ 1,970,000 **Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2016**

\$ 5,775,000 **General Obligation Refunding Bonds, Series 2021**

Filing Format electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

Financial & Operating Data Disclosure Information

Annual Financial Report or ACFR

Financial Information & Operating Data

Other (describe) _____

Fiscal Period Covered: FYE 2025

Monthly Quarterly Annual Other: _____

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Carol Goering

Name: Carol Goering Title: Finance Director

Employer: City of Leon Valley, Texas

Telephone Number: 210-684-1391

Email Address: c.goering@leonvalleytexas.gov

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

Combination Tax and Limited Pledge Revenue Certificates of Obligation, Series 2016

Date	Principal	CUSIP
08/01/29	\$ 285,000	526536HU4
08/01/33	260,000	526536HY6
08/01/36	215,000	526536JB4
08/01/41	405,000	526536JG3
08/01/46	480,000	526536JM0
	<u>\$ 1,645,000</u>	

General Obligation Refunding Bonds, Series 2021

Date	Principal	CUSIP
08/01/26	\$ 470,000	526536JT5
08/01/27	485,000	526536JU2
08/01/28	500,000	526536JV0
08/01/29	515,000	526536JW8
08/01/30	520,000	526536JX6
08/01/31	535,000	526536JY4
08/01/32	545,000	526536JZ1
	<u>\$ 3,570,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2025

CITY OF LEON VALLEY, TEXAS

GENERAL OBLIGATION



HTS Continuing Disclosure Services

A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2025 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the City and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the City or other matters described.

City of Leon Valley, Texas

/s/

Carol Goering

Finance Director

Approved for Submission:

03/24/2026

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the City of Leon Valley, Texas with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Noah Crittenden

CITY OF LEON VALLEY, TEXAS

2026 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2025/2026 Market Valuation Established by Bexar Appraisal District (excluding totally exempt property)		\$1,621,229,145
Less Exemptions/Reductions at 100% Market Value:		
Over 65 / Over 65 Surviving Spouse	\$ 57,323,253	
Disabled Veterans	41,045,611	
Disabled Persons	2,050,000	
Homestead	129,081,514	
Circuit Breaker Limitation	3,855,087	
Value Lost to 10% Per Year Cap	3,842,562	237,198,027
2025/2026 Taxable Assessed Valuation		\$1,384,031,118
Amount Subject to Freeze		\$203,786,863
2025/2026 Freeze Adjusted Taxable Assessed Valuation		\$1,180,244,255
General Obligation Debt Payable from Ad Valorem Taxes as of January 31, 2026		
The Outstanding Obligations		\$ 5,160,000
Less: Self Supporting Debt - Certificates of Obligation, Series 2016	\$ 1,590,000	
General Obligation Debt Payable from Ad Valorem Taxes		\$ 3,570,000
Ad Valorem Tax Debt Interest and Sinking Fund as of September 30, 2025		\$ 581,247
Ratio Ad Valorem Tax Debt to Taxable Assessed Valuation		0.26%

2026 Estimated Population - 11,542
 Per Capita Taxable Assessed Valuation - \$119,913
 Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$309

TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2026		2025		2024	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 891,608,190	55.00%	\$ 898,838,302	54.39%	\$ 893,720,444	55.06%
Real, Residential, Multi-Family	198,945,625	12.27%	207,772,694	12.57%	223,718,990	13.78%
Real, Vacant Lots/Tracts	12,672,130	0.78%	10,928,406	0.66%	10,748,608	0.66%
Real, Acreage (Land Only)	-	0.00%	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	11,313,670	0.70%	11,427,060	0.69%	2,426,800	0.15%
Real, Commercial	389,533,519	24.03%	405,727,240	24.55%	383,829,214	23.65%
Real, Industrial	7,007,555	0.43%	7,643,943	0.46%	8,172,840	0.50%
Real and Tangible Personal, Utilities	5,500,625	0.34%	5,286,112	0.32%	5,433,321	0.33%
Tangible Personal, Commercial	66,786,178	4.12%	70,350,245	4.26%	67,701,786	4.17%
Tangible Personal, Industrial	3,054,963	0.19%	2,060,258	0.12%	2,283,581	0.14%
Mobile Home Improvements Only	800,780	0.05%	892,860	0.05%	951,990	0.06%
Residential Inventory	6,732,700	0.42%	3,371,200	0.20%	-	0.00%
Special Inventory	27,273,210	1.68%	28,313,820	1.71%	24,070,910	1.48%
Total Appraised Value Before Exemptions	<u>\$ 1,621,229,145</u>	<u>100.00%</u>	<u>\$ 1,652,612,140</u>	<u>100.00%</u>	<u>\$ 1,623,058,484</u>	<u>100.00%</u>
Less: Total Exemptions/Reductions	237,198,027		252,774,759		277,115,821	
Adjustments	-		-		-	
Taxable Assessed Value	<u>\$ 1,384,031,118</u>		<u>\$ 1,399,837,381</u>		<u>\$ 1,345,942,663</u>	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2023		2022	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 815,134,750	54.90%	\$ 682,640,410	53.67%
Real, Residential, Multi-Family	213,459,770	14.38%	175,202,400	13.77%
Real, Vacant Lots/Tracts	9,971,566	0.67%	8,170,441	0.64%
Real, Acreage (Land Only)	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	2,144,330	0.14%	1,806,590	0.14%
Real, Commercial	339,930,192	22.90%	314,192,609	24.70%
Real, Industrial	7,375,947	0.50%	6,906,600	0.54%
Real and Tangible Personal, Utilities	4,658,899	0.31%	5,575,900	0.44%
Tangible Personal, Commercial	68,093,491	4.59%	56,663,550	4.45%
Tangible Personal, Industrial	2,118,676	0.14%	2,164,623	0.17%
Mobile Home Improvements Only	644,320	0.04%	641,890	0.05%
Special Inventory	-	0.00%	-	0.00%
Real Inventory	21,188,550	1.43%	18,067,070	1.42%
Total Appraised Value Before Exemptions	<u>\$ 1,484,720,491</u>	<u>100.00%</u>	<u>\$ 1,272,032,083</u>	<u>100.00%</u>
Less: Total Exemptions/Reductions	129,723,529		78,154,935	
Adjustments	-		-	
Taxable Assessed Value	<u>\$ 1,354,996,962</u>		<u>\$ 1,193,877,148</u>	

NOTE: Valuations shown are certified taxable assessed values reported by the Bexar County Appraisal District to the State Comptroller of Public Accounts. Certified values are subject to change throughout the year as contested values are resolved and the Appraisal District updates records.

TABLE 3 – VALUATION AND GENERAL OBLIGATION DEBT HISTORY

Fiscal Year Ended 9/30	Estimated Population ⁽¹⁾	Taxable Assessed Valuation ⁽²⁾	Taxable Assessed Valuation Per Capita	Net G.O Tax Debt Outstanding at End of Year	Ratio Funded G.O Tax Debt to Taxable Assessed Valuation	Net G.O Tax Debt Per Capita
2022	11,503	\$ 1,193,877,148	\$ 103,788	\$ 4,905,000	0.41%	\$ 426
2023	11,429	1,354,996,962	118,558	4,475,000	0.33%	392
2024	11,485	1,345,942,663	117,191	4,030,000	0.30%	351
2025	11,542	1,399,837,381	121,282	3,570,000	0.26%	309
2026	11,542	1,384,031,118	119,913	3,100,000 ⁽³⁾	0.22% ⁽³⁾	269 ⁽³⁾

(1) Source: City officials.

(2) As reported by the Bexar Appraisal District on the City's annual Certified Totals; subject to change during the ensuing year.

(3) Projected

TABLE 4 – TAX RATE, LEVY AND COLLECTION HISTORY

Fiscal Year Ended 9/30	Tax Rate	Distribution		Tax Levy	% Current Collections	% Total Collections
		Local Maintenance	Interest and Sinking Fund			
2022	\$ 0.5341	\$ 0.4816	\$ 0.0525	\$ 5,805,577	98.90%	98.90%
2023	0.4847	0.4383	0.0464	5,925,028	98.85%	98.85%
2024	0.4847	0.4332	0.0516	6,135,053	99.90%	99.90%
2025	0.4847	0.4400	0.0447	6,324,266	98.73%	98.73%
2026	0.5450	0.4978	0.0472	7,543,523 ⁽¹⁾	In Process of Collection	

(1) Calculated.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2025/26 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Pecos Housing Finance Corp	Apartments	\$ 47,610,300	3.44%
Ancira-Winton Chevrolet	Car Dealership	46,106,860	3.33%
5622 Evers Road Owner LLC	Apartments	37,000,000	2.67%
PF Bandera LLC	Shopping Center/Mall	31,673,492	2.29%
Valencia Lofts	Apartments	21,600,000	1.56%
5650 Grissom Owner LP	Apartments	20,900,100	1.51%
Leors Holdings LLC	Apartments	18,142,930	1.31%
Barcelona Lofts LLC	Apartments	14,500,000	1.05%
Vanqero Bandera Partners LP	Commercial - Properties	13,500,000	0.98%
6300 Rue Mariel Property Owner LLC	Apartments	10,700,000	0.77%
		<u>\$ 261,733,682</u>	<u>18.91%</u>

Source: Bexar County Appraisal District.

TABLE 6 – TAX ADEQUACY

2026 Principal and Interest Requirements.....	\$ 577,100
\$0.04200 Tax Rate at 99% Collection Produces	\$ 577,529
Average Annual Principal and Interest Requirements, 2026- 2046.....	\$ 572,678
\$0.04170 Tax Rate at 99% Collection Produces	\$ 573,404
Maximum Annual Principal and Interest Requirements, 2028.....	\$ 578,450
\$0.04210 Tax Rate at 99% Collection Produces	\$ 578,904

TABLE 8 – DEBT SERVICE REQUIREMENTS

Fiscal Year Ending 9/30	Outstanding Debt Service			Self-Supporting Debt Service	Total Tax Debt Service	% of Principal Retired
	Principal	Interest	Total			
2026	\$ 525,000	\$ 158,175	\$ 683,175	\$ 106,075	\$ 577,100	
2027	540,000	142,288	682,288	104,288	578,000	
2028	560,000	125,950	685,950	107,500	578,450	
2029	575,000	109,000	684,000	105,550	578,450	
2030	580,000	91,600	671,600	103,600	568,000	53.88%
2031	600,000	74,050	674,050	106,650	567,400	
2032	610,000	55,888	665,888	104,538	561,350	
2033	70,000	37,425	107,425	107,425	-	
2034	70,000	35,150	105,150	105,150	-	
2035	70,000	32,875	102,875	102,875	-	81.40%
2036	75,000	30,600	105,600	105,600	-	
2037	75,000	28,163	103,163	103,163	-	
2038	80,000	25,725	105,725	105,725	-	
2039	80,000	23,125	103,125	103,125	-	
2040	85,000	20,525	105,525	105,525	-	89.05%
2041	85,000	17,763	102,763	102,763	-	
2042	90,000	15,000	105,000	105,000	-	
2043	95,000	12,188	107,188	107,188	-	
2044	95,000	9,219	104,219	104,219	-	
2045	100,000	6,250	106,250	106,250	-	98.06%
2046	100,000	3,125	103,125	103,125	-	100.00%
	<u>\$ 5,160,000</u>	<u>\$ 1,054,083</u>	<u>\$ 6,214,083</u>	<u>\$ 2,205,334</u>	<u>\$ 4,008,749</u>	

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

General Obligation Debt Service Requirements, Fiscal Year Ending 9/30/26		\$ 577,100
Interest and Sinking Fund, 9/30/2025	\$ 581,247	
\$.047222 Interest and Sinking Fund Tax Levy @ 99% Collection	647,032	1,228,279
Estimated Balance, 9/30/26		<u>\$ 651,178</u>

TABLE 10 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

As of January 31, 2026, the City does not have any authorized but unissued general obligation debt.

TABLE 11 – OTHER OBLIGATIONS

As of September 30, 2025, the City does not have any other obligations outstanding.

TABLE 12 – CHANGE IN NET ASSETS

	Fiscal Year Ended September 30,				
	2025	2024	2023	2022	2021
REVENUES:					
Program Revenues:					
Charges for Services	\$ 4,288,535	\$ 4,541,199	\$ 3,853,515	\$ 3,453,888	\$ 3,359,096
Operating Grants and Contributions	11,274	77,902	53,503	57,184	67,282
Capital Grants and Contributions	260,183	286,172	4,764,275	159,946	-
General Revenues:					
Property Taxes	6,208,965	6,189,180	6,038,893	5,863,936	5,558,254
Sales Tax	5,017,086	5,010,542	5,061,764	4,922,322	4,270,709
Franchise Taxes	969,152	927,879	1,172,251	928,847	876,389
Occupancy Taxes	107,863	84,144	67,842	84,186.00	89,993.00
Interest and Investment Earnings	609,094	692,726	579,759	76,035	3,074
Miscellaneous	364,486	317,621	599,325	351,727	262,578
Total Revenues	\$ 17,836,638	\$ 18,127,365	\$ 22,191,127	\$ 15,898,071	\$ 14,487,375
EXPENSES:					
Administration	\$ 1,998,757	\$ 2,146,911	\$ 2,361,242	\$ 1,490,181	\$ 1,272,072
Public Safety	9,196,274	9,239,567	9,760,863	8,192,664	8,427,384
Public Works	3,152,063	3,514,599	2,593,652	2,908,030	2,464,829
Parks and Recreation	331,651	517,986	349,505	327,054	326,685
Library	512,694	501,876	460,126	514,467	438,436
Information Technology Office	390,103	229,970	211,958	-	-
Community Development	1,164,142	1,187,852	1,024,951	1,054,053	919,311
Interest on Long-Term Debt and Fees	73,039	79,638	98,366	100,420	216,131
Total Expenditures	\$ 16,818,723	\$ 17,418,399	\$ 16,860,663	\$ 14,586,869	\$ 14,064,848
Increase in Net Assets Before Transfers	\$ 1,017,915	\$ 708,966	\$ 5,330,464	\$ 1,311,202	\$ 422,527
Transfers	1,253,538	1,063,784	(189,866)	394,509	-
Increase in Net Assets	\$ 2,271,453	\$ 1,772,750	\$ 5,140,598	\$ 1,705,711	\$ 422,527
Beginning Net Assets	26,218,347	24,445,597	19,304,999	17,599,288	17,176,761
Restatement of Net Position	-	-	-	-	-
Ending Net Assets	\$ 28,489,800	\$ 26,218,347	\$ 24,445,597	\$ 19,304,999	\$ 17,599,288

TABLE 12A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
	2025	2024	2023	2022	2021
<u>Revenues:</u>					
Property Taxes	\$ 5,624,828	\$ 5,464,437	\$ 5,450,281	\$ 5,280,062	\$ 4,894,622
Non-Property Taxes	4,755,729	4,695,780	5,055,754	4,631,283	4,086,871
Grants/Intergovernmental	266,012	360,713	2,381,035	214,947	64,425
Licenses, Permits, Fees and Fines	1,516,170	951,425	1,009,505	2,927,211	3,014,913
EMS	562,217	362,826	340,305	349,353	348,278
Interest	437,594	499,597	436,562	61,660	2,451
Other	290,046	637,885	540,410	352,909	177,103
Total Revenues	<u>\$ 13,452,596</u>	<u>\$ 12,972,663</u>	<u>\$ 15,213,852</u>	<u>\$ 13,817,425</u>	<u>\$ 12,588,663</u>
<u>Expenditures:</u>					
Current Expenditures:					
Administrative	\$ 1,790,867	\$ 1,850,903	\$ 2,107,633	\$ 1,193,033	\$ 1,073,148
Public Safety	7,004,625	6,741,505	6,694,678	7,994,008	7,714,545
Public Works	2,149,564	2,142,331	1,938,943	1,402,615	1,395,110
Parks and Recreation	330,446	400,604	233,811	280,047	299,170
Library	512,693	481,803	442,502	497,457	401,639
Information Technology Office	390,103	315,819	251,956	-	-
Community Center	999,544	961,408	807,043	798,047	728,899
Capital Outlay	1,088,844	369,126	12,984	154,083	1,056,582
Total Expenditures	<u>\$ 14,266,686</u>	<u>\$ 13,263,499</u>	<u>\$ 12,489,550</u>	<u>\$ 12,319,290</u>	<u>\$ 12,669,093</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (814,090)	\$ (290,836)	\$ 2,724,302	\$ 1,498,135	\$ (80,430)
Budgeted Transfers and Other Financing Sources (Uses)	<u>2,917,405</u>	<u>1,548,618</u>	<u>(1,824,542)</u>	<u>119,110</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 2,103,315	\$ 1,257,782	\$ 899,760	\$ 1,617,245	\$ (80,430)
Beginning Fund Balance	9,493,667	8,235,885	7,336,125	5,718,880	5,799,310
Prior Period Adjustment	-	-	-	-	-
Ending Fund Balance	<u>11,596,982</u>	<u>9,493,667</u>	<u>8,235,885</u>	<u>7,336,125</u>	<u>\$ 5,718,880</u>

TABLE 13 – MUNICIPAL SALES TAX HISTORY ⁽¹⁾

Fiscal Year Ended 8/31	Tax Collected	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita ⁽²⁾
2021	\$ 3,210,482	55.30%	\$ 0.2838	\$ 280
2022	3,702,436	62.49%	0.3101	322
2023	3,883,503	59.52%	0.2866	338
2024	3,767,901	59.58%	0.2799	328
2025	3,777,494	59.73%	0.2699	327

(1) Source: City Audited Financials and Comptroller of Public Accounts, State of Texas.

(2) Based on estimated City population provided by the City.

TABLE 14 – CURRENT INVESTMENTS

As of September 30, 2025, the City's funds were invested as follows:

Description	% of Portfolio	Book Value
TexPool	100.00%	\$ 18,625,679
Totals	100.00%	\$ 18,625,679