

## 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** X electronic \_\_\_ paper; If available on the Internet, give URL: \_\_\_\_\_

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

X 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

X Annual Financial Report or ACFR

X Financial Information & Operating Data

Other (describe) \_\_\_\_\_

X Fiscal Period Covered: FYE 2021

Monthly Quarterly X Annual Other: \_\_\_\_\_

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

publicly: Signature: /s/  \_\_\_\_\_

Name: Kevin Rule Title: Finance Director

Employer: City of Leon Valley, Texas

Telephone Number: 210-684-1391

Email Address: k.rule@leonvalleytexas.gov

## DESCRIPTION OF ISSUES COVERED BY THIS REPORT

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

Date	Principal	CUSIP
08/01/22	\$ 45,000	526536HM2
08/01/23	50,000	526536HN0
08/01/24	50,000	526536HP5
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>\$ 1,790,000</u>	

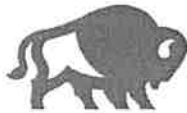
### General Obligation Refunding Bonds, Series 2021

Date	Principal	CUSIP
08/01/22	\$ 420,000	526536JP3
08/01/23	430,000	526536JQ1
08/01/24	445,000	526536JR9
08/01/25	460,000	526536JS7
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>\$ 5,325,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2021

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, 2021 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/

Kevin Rule

Finance Director

Approved for Submission:

03/17/2022

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/ Preston Gabriel

# CITY OF LEON VALLEY, TEXAS

## 2022 GENERAL OBLIGATION DEBT REPORT

**TABLE 1 – VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT**

2021/2022 Market Valuation Established by Bexar Appraisal District (excluding totally exempt property)		\$1,272,032,083
Less Exemptions/Reductions at 100% Market Value:		
Over 65 / Over 65 Surviving Spouse	\$ 33,331,090	
Disabled Veterans	23,960,010	
Homestead	11,094,764	
Value Lost to 10% Per Year Cap	<u>9,769,071</u>	<u>78,154,935</u>
2021/2022 Taxable Assessed Valuation		<u><u>\$1,193,877,148</u></u>
Amount Subject to Freeze		<u><u>\$198,843,702</u></u>
2021/2022 Freeze Adjusted Taxable Assessed Valuation		<u><u>\$995,033,446</u></u>
General Obligation Debt Payable from Ad Valorem Taxes as of January 31, 2022		
The Outstanding Obligations <sup>(1)</sup>	<u>\$ 7,115,000</u>	
General Obligation Debt Payable from Ad Valorem Taxes		<u><u>\$ 7,115,000</u></u>
Ad Valorem Tax Debt Interest and Sinking Fund as of September 30, 2021		\$ 457,027
Ratio Ad Valorem Tax Debt to Taxable Assessed Valuation		0.60%

2022 Estimated Population - 11,485  
Per Capita Taxable Assessed Valuation - \$103,951  
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$620

(1) Includes \$585,000 outstanding of the City's Public Property Finance Contractual Obligations, Series 2009.

**TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY**

Taxable Appraised Value for Fiscal Year Ended September 30.						
Category	2022		2021		2020	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 682,640,410	53.67%	\$ 630,131,613	52.53%	\$ 602,338,222	52.50%
Real, Residential, Multi-Family	175,202,400	13.77%	144,094,770	12.01%	128,872,893	11.23%
Real, Vacant Lots/Tracts	8,170,441	0.64%	12,115,678	1.01%	11,378,019	0.99%
Real, Acreage (Land Only)	-	0.00%	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	1,806,590	0.14%	1,462,930	0.12%	1,418,930	0.12%
Real, Commercial	314,192,609	24.70%	320,897,633	26.75%	313,525,099	27.33%
Real, Industrial	6,906,600	0.54%	6,484,860	0.54%	6,493,321	0.57%
Real and Tangible Personal, Utilities	5,575,900	0.44%	6,187,830	0.52%	6,597,562	0.58%
Tangible Personal, Commercial	56,663,550	4.45%	58,326,879	4.86%	58,037,651	5.06%
Tangible Personal, Industrial	2,164,623	0.17%	2,549,632	0.21%	2,847,247	0.25%
Mobile Home Improvements Only	641,890	0.05%	557,400	0.05%	601,220	0.05%
Residential Inventory	-	0.00%	40,800	0.00%	392,380	0.03%
Special Inventory	18,067,070	1.42%	16,679,030	1.39%	14,860,500	1.30%
Total Appraised Value Before Exemptions	\$ 1,272,032,083	100.00%	\$ 1,199,529,055	100.00%	\$ 1,147,363,044	100.00%
Less: Total Exemptions/Reductions	78,154,935		68,180,832		69,739,214	
Adjustments	-		-		-	
Taxable Assessed Value	<u>\$ 1,193,877,148</u>		<u>\$ 1,131,348,223</u>		<u>\$ 1,077,623,830</u>	

Taxable Appraised Value for Fiscal Year Ended September 30				
Category	2019		2018	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 559,067,172	51.88%	\$ 533,563,406	51.49%
Real, Residential, Multi-Family	112,126,350	10.41%	93,064,370	8.98%
Real, Vacant Lots/Tracts	11,123,375	1.03%	10,784,743	1.04%
Real, Acreage (Land Only)	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	1,348,430	0.13%	1,387,797	0.13%
Real, Commercial	306,715,519	28.46%	302,811,436	29.22%
Real, Industrial	6,022,963	0.56%	5,833,830	0.56%
Real and Tangible Personal, Utilities	6,664,795	0.62%	7,436,592	0.72%
Tangible Personal, Commercial	56,463,192	5.24%	61,098,968	5.90%
Tangible Personal, Industrial	2,049,948	0.19%	2,141,749	0.21%
Mobile Home Improvements Only	1,016,880	0.09%	668,920	0.06%
Special Inventory	317,700	0.03%	490,000	0.05%
Real Inventory	14,700,480	1.36%	16,875,390	1.63%
Total Appraised Value Before Exemptions	\$ 1,077,616,804	100.00%	\$ 1,036,157,201	100.00%
Less: Total Exemptions/Reductions	65,246,506		69,848,519	
Adjustments	(15,082,772)		(16,594,425)	
Taxable Assessed Value	<u>\$ 997,287,526</u>		<u>\$ 949,714,257</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 <sup>(1)</sup>	Taxable Assessed Valuation <sup>(2)</sup>	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
2018	10,866	\$ 949,714,257	\$ 87,402	\$ 9,100,000	0.96%	\$ 837
2019	10,866	997,287,526	91,781	8,620,000	0.86%	793
2020	11,485	1,077,623,830	93,829	8,130,000	0.75%	708
2021	11,485	1,131,348,223	98,507	7,625,000	0.67%	664
2022	11,485	1,193,877,148	103,951	6,650,000 <sup>(3)</sup>	0.56% <sup>(3)</sup>	579 <sup>(3)</sup>

(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			
2018	\$ 0.5566	\$ 0.4788	\$ 0.0778	\$ 5,019,786	98.93%	100.00%
2019	0.5459	0.4783	0.0676	5,137,625	98.93%	98.93%
2020	0.5436	0.4754	0.0682	5,446,779	98.94%	98.94%
2021	0.5359	0.4722	0.0637	5,941,682	99.03%	99.03%
2022	0.5341	0.4816	0.0525	6,376,486 <sup>(1)</sup>	94.00% <sup>(2)</sup>	94.00% <sup>(2)</sup>

(1) Calculated.

(2) Collections as of January 31, 2022.



**TABLE 5 – TEN LARGEST TAXPAYERS**

Name of Taxpayer	Nature of Property	2021/22 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Timberhill Commons Ltd.	Apartments	\$ 43,267,140	3.62%
Ancira-Winton Chevrolet	Car Dealership	35,969,870	3.01%
5622 Evers Road Owner LLC	Apartments	29,750,000	2.49%
TRT HEB Marketplace LP	Grocery Store	21,875,000	1.83%
Valencia Lofts	Apartments	20,500,000	1.72%
5650 Grissom Owner LP	Apartments	19,750,100	1.65%
Leors Holdings LLC	Apartments	14,773,387	1.24%
Barcelona Lofts LLC	Apartments	14,386,420	1.21%
Omninet Tower LP	Apartments	12,712,434	1.06%
Forest Oaks Living LLC	Nursing Homes	9,400,000	0.79%
		<u>\$ 222,384,351</u>	<u>18.63%</u>

Source: Bexar County Appraisal District

**TABLE 6 – TAX ADEQUACY**

2022 Principal and Interest Requirements.....	\$ 684,863
\$0.05810 Tax Rate at 99% Collection Produces .....	\$ 685,579
Average Annual Principal and Interest Requirements, 2022- 2046.....	\$ 358,293
\$0.03040 Tax Rate at 99% Collection Produces .....	\$ 358,719
Maximum Annual Principal and Interest Requirements, 2025.....	\$ 688,763
\$0.05840 Tax Rate at 99% Collection Produces .....	\$ 689,119

**TABLE 8 – DEBT SERVICE REQUIREMENTS**

Fiscal Year Ending 9/30	Outstanding Debt Service			% of Principal Retired
	Principal	Interest	Total	
2022	\$ 465,000	\$ 219,863	\$ 684,863	
2023	480,000	205,013	685,013	
2024	495,000	189,613	684,613	
2025	515,000	173,763	688,763	
2026	525,000	158,175	683,175	34.86%
2027	540,000	142,288	682,288	
2028	560,000	125,950	685,950	
2029	575,000	109,000	684,000	
2030	580,000	91,600	671,600	
2031	600,000	74,050	674,050	74.98%
2032	610,000	55,888	665,888	
2033	70,000	37,425	107,425	
2034	70,000	35,150	105,150	
2035	70,000	32,875	102,875	
2036	75,000	30,600	105,600	87.56%
2037	75,000	28,163	103,163	
2038	80,000	25,725	105,725	
2039	80,000	23,125	103,125	
2040	85,000	20,525	105,525	
2041	85,000	17,763	102,763	93.25%
2042	90,000	15,000	105,000	
2043	95,000	12,188	107,188	
2044	95,000	9,219	104,219	
2045	100,000	6,250	106,250	
2046	100,000	3,125	103,125	100.00%
	<u>\$ 7,115,000</u>	<u>\$ 1,842,332</u>	<u>\$ 8,957,333</u>	

**TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION**

General Obligation Debt Service Requirements, Fiscal Year Ending 9/30/22		\$	684.863
Interest and Sinking Fund, 9/30/2021	\$	457,027	
\$0.068213 Interest and Sinking Fund Tax Levy @ 96% Collection		627,048	1,084,075
Estimated Balance, 9/30/22		\$	399.212

**TABLE 10 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS**

As of January 31, 2022, the City does not have any authorized but unissued general obligation debt.

**TABLE 11 – OTHER OBLIGATIONS**

As of September 30, 2021, the City does not have any other obligations outstanding.

**TABLE 12 – CHANGE IN NET ASSETS**

	Fiscal Year Ended September 30,				
	2021	2020	2019	2018	2017
<b>REVENUES:</b>					
Program Revenues:					
Charges for Services	\$ 3,359,096	\$ 3,717,731	\$ 4,180,636	\$ 2,954,257	\$ 2,016,052
Operating Grants and Contributions	67,282	604,876	130,103	526,275	476,415
Capital Grants and Contributions	-	-	105,767.00	1,670,428	0
General Revenues:					
Property Taxes	5,558,254	5,447,139	5,113,648	4,944,531	4,752,901
Sales Tax	4,270,709	3,738,177	3,746,775	3,687,415	3,517,289
Franchise Taxes	876,389	809,636	919,205	1,055,788	1,184,766
Occupancy Taxes	89,993	50,523.00	89,936.00	-	-
Interest and Investment Earnings	3,074	94,530	233,900	134,411	55,460
Miscellaneous	262,578	361,884	399,343	371,832	447,168
Total Revenues	\$ 14,487,375	\$ 14,824,496	\$ 14,919,313	\$ 15,344,937	\$ 12,450,051
<b>EXPENSES:</b>					
Administration	\$ 1,272,072	\$ 1,668,621	\$ 1,134,888	\$ 1,163,357	\$ 1,052,772
Public Safety	8,427,384	9,182,852	10,029,264	6,825,574	5,731,890
Public Works	2,464,829	2,128,939	3,110,746	1,366,183	1,960,573
Parks and Recreation	326,685	328,675	306,749	372,372	357,055
Library	438,436	413,953	413,677	421,642	375,764
Communications	-	-	-	-	322,727
Community Development	919,311	939,644	932,724	828,978	753,029
Interest on Long-Term Debt and Fees	216,131	177,398	186,603	201,460	228,101
Total Expenditures	\$ 14,064,848	\$ 14,840,082	\$ 16,114,651	\$ 11,179,566	\$ 10,781,911
Increase in Net Assets Before Transfers	\$ 422,527	\$ (15,586)	\$ (1,195,338)	\$ 4,165,371	\$ 1,668,140
Transfers	-	(313,482)	(481)	(47,650)	750
Increase in Net Assets	\$ 422,527	\$ (329,068)	\$ (1,195,819)	\$ 4,117,721	\$ 1,668,890
Beginning Net Assets	17,176,761	17,505,829	18,701,648	14,876,452	13,207,562
Restatement of Net Position	-	-	\$ -	(292,525)	-
Ending Net Assets	\$ 17,599,288	\$ 17,176,761	\$ 17,505,829	\$ 18,701,648	\$ 14,876,452

**TABLE 12A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY**

	Fiscal Year Ended September 30,				
	2021	2020	2019	2018	2017
<u>Revenues:</u>					
Property Taxes	\$ 4,894,622	\$ 4,758,639	\$ 4,477,714	\$ 4,250,391	\$ 4,054,609
Non-Property Taxes	4,086,871	3,625,589	3,743,543	3,740,317	3,755,641
Grants/Intergovernmental	64,425	3,247,776	3,272,932	2,180,940	159,303
Licenses, Permits, Fees and Fines	3,014,913	439,663	640,217	1,977,264	739,658
EMS	348,278	344,500	329,283	248,424.00	257,107.00
Interest	2,451	80,258	182,132	99,353	43,701
Other	177,103	251,586	305,155	243,183	687,720
Total Revenues	<u>\$ 12,588,663</u>	<u>\$ 12,748,011</u>	<u>\$ 12,950,976</u>	<u>\$ 12,739,872</u>	<u>\$ 9,697,739</u>
<u>Expenditures:</u>					
Current Expenditures:					
Administrative	\$ 1,073,148	\$ 1,428,229	\$ 916,717	\$ 924,587	\$ 873,233
Public Safety	7,714,545	7,816,325	7,161,880	6,021,396	4,407,435
Public Works	1,395,110	1,237,827	1,349,686	1,058,984	1,374,632
Parks and Recreation	299,170	288,235	281,387	358,460	324,379
Library	401,639	397,869	407,886	402,110	360,023
Communication	-	-	-	0	322,727
Community Center	728,899	730,843	752,093	574,455	543,053
Capital Outlay	1,056,582	1,323,203	668,334	3,137,262	1,014,281
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges Total	-	-	-	-	-
Expenditures	<u>\$ 12,669,093</u>	<u>\$ 13,222,531</u>	<u>\$ 11,537,983</u>	<u>\$ 12,477,254</u>	<u>\$ 9,219,763</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (80,430)	\$ (474,520)	\$ 1,412,993	\$ 262,618	\$ 477,976
Budgeted Transfers and Other Financing Sources (Uses)	<u>\$ -</u>	<u>(492,722)</u>	<u>-</u>	<u>(48,400)</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ (80,430)	\$ (967,242)	\$ 1,412,993	\$ 214,218	\$ 477,976
Beginning Fund Balance	5,799,310	6,766,552	5,353,559	5,139,341	4,661,365
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	<u>5,718,880</u>	<u>\$ 5,799,310</u>	<u>\$ 6,766,552</u>	<u>\$ 5,353,559</u>	<u>\$ 5,139,341</u>

**TABLE 13 – MUNICIPAL SALES TAX HISTORY <sup>(1)</sup>**

Fiscal Year Ended 8/31	Tax Collected	% of Ad Valorem Tax Levy	Equivalent of Ad Valorem Tax Rate	Per Capita <sup>(2)</sup>
2017	\$ 2,651,475	52.82%	\$ 0.2792	\$ 244
2018	2,779,168	54.09%	0.2787	256
2019	2,824,338	51.85%	0.2625	246
2020	2,815,953	47.39%	0.2489	245
2021	3,210,482	50.35%	0.2689	280

(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, 2021, the City's funds were invested as follows:

Description	% of Portfolio	Book Value
TexPool	100.00%	\$ 11,202,353
Totals	100.00%	\$ 11,202,353