

## 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

<b>At the time of filing the September 30, 2022 audit was not complete and will be posted once available</b>
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Annual Financial Report or ACFR

☒ Financial Information & Operating Data

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

☒ Fiscal Period Covered: FYE 2022

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
08/01/23	\$ 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>\$ 1,745,000</u>	

### General Obligation Refunding Bonds, Series 2021

Date	Principal	CUSIP
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>\$ 4,905,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2022

CITY OF LEON VALLEY, TEXAS

GENERAL OBLIGATION



## **FINANCIAL STATEMENTS**

The audited financial statements for the City for the fiscal year ended September 30, 2022 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

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Carol Goering

Finance Director

Approved for Submission:

03/30/2023

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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/ Homer Maldonado

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# CITY OF LEON VALLEY, TEXAS

## 2023 GENERAL OBLIGATION DEBT REPORT

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

2022/2023 Market Valuation Established by Bexar Appraisal District (excluding totally exempt property)		\$1,484,720,491
Less Exemptions/Reductions at 100% Market Value:		
Over 65 / Over 65 Surviving Spouse	\$ 34,322,849	
Disabled Veterans	27,553,535	
Homestead	11,206,422	
Value Lost to 10% Per Year Cap	56,640,723	129,723,529
		<hr/>
2022/2023 Taxable Assessed Valuation		\$1,354,996,962
		<hr/>
Amount Subject to Freeze		\$226,940,513
		<hr/>
2022/2023 Freeze Adjusted Taxable Assessed Valuation		\$1,128,056,449
		<hr/>
General Obligation Debt Payable from Ad Valorem Taxes as of January 31, 2023		
The Outstanding Obligations		\$ 6,650,000
		<hr/>
Less: Self Supporting Debt - Certificates of Obligation, Series 2016	\$ 1,745,000	
	<hr/>	
General Obligation Debt Payable from Ad Valorem Taxes		\$ 4,905,000
		<hr/>
Ad Valorem Tax Debt Interest and Sinking Fund as of September 30, 2022		\$ 441,241
		<hr/>
Ratio Ad Valorem Tax Debt to Taxable Assessed Valuation		0.36%

2023 Estimated Population - 11,485  
Per Capita Taxable Assessed Valuation - \$117,980  
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$427

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

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2023		2022		2021	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 815,134,750	54.90%	\$ 682,640,410	53.67%	\$ 630,131,613	52.53%
Real, Residential, Multi-Family	213,459,770	14.38%	175,202,400	13.77%	144,094,770	12.01%
Real, Vacant Lots/Tracts	9,971,566	0.67%	8,170,441	0.64%	12,115,678	1.01%
Real, Acreage (Land Only)	-	0.00%	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	2,144,330	0.14%	1,806,590	0.14%	1,462,930	0.12%
Real, Commercial	339,930,192	22.90%	314,192,609	24.70%	320,897,633	26.75%
Real, Industrial	7,375,947	0.50%	6,906,600	0.54%	6,484,860	0.54%
Real and Tangible Personal, Utilities	4,658,899	0.31%	5,575,900	0.44%	6,187,830	0.52%
Tangible Personal, Commercial	68,093,491	4.59%	56,663,550	4.45%	58,326,879	4.86%
Tangible Personal, Industrial	2,118,676	0.14%	2,164,623	0.17%	2,549,632	0.21%
Mobile Home Improvements Only	644,320	0.04%	641,890	0.05%	557,400	0.05%
Residential Inventory	-	0.00%	-	0.00%	40,800	0.00%
Special Inventory	21,188,550	1.43%	18,067,070	1.42%	16,679,030	1.39%
Total Appraised Value Before Exemptions	\$ 1,484,720,491	100.00%	\$ 1,272,032,083	100.00%	\$ 1,199,529,055	100.00%
Less: Total Exemptions/Reductions	129,723,529		78,154,935		68,180,832	
Adjustments	-		-		-	
Taxable Assessed Value	<u>\$ 1,354,996,962</u>		<u>\$ 1,193,877,148</u>		<u>\$ 1,131,348,223</u>	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2020		2019	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 602,338,222	52.50%	\$ 559,067,172	51.88%
Real, Residential, Multi-Family	128,872,893	11.23%	112,126,350	10.41%
Real, Vacant Lots/Tracts	11,378,019	0.99%	11,123,375	1.03%
Real, Acreage (Land Only)	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	1,418,930	0.12%	1,348,430	0.13%
Real, Commercial	313,525,099	27.33%	306,715,519	28.46%
Real, Industrial	6,493,321	0.57%	6,022,963	0.56%
Real and Tangible Personal, Utilities	6,597,562	0.58%	6,664,795	0.62%
Tangible Personal, Commercial	58,037,651	5.06%	56,463,192	5.24%
Tangible Personal, Industrial	2,847,247	0.25%	2,049,948	0.19%
Mobile Home Improvements Only	601,220	0.05%	1,016,880	0.09%
Special Inventory	392,380	0.03%	317,700	0.03%
Real Inventory	14,860,500	1.30%	14,700,480	1.36%
Total Appraised Value Before Exemptions	\$ 1,147,363,044	100.00%	\$ 1,077,616,804	100.00%
Less: Total Exemptions/Reductions	69,739,214		65,246,506	
Adjustments	-		(15,082,772)	
Taxable Assessed Value	<u>\$ 1,077,623,830</u>		<u>\$ 997,287,526</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
2019	10,866	\$ 997,287,526	\$ 91,781	\$ 6,745,000	0.68%	\$ 621
2020	11,485	1,077,623,830	93,829	6,295,000	0.58%	548
2021	11,485	1,131,348,223	98,507	5,325,000	0.47%	464
2022	11,485	1,193,877,148	103,951	4,905,000	0.41%	427
2023	11,485	1,354,996,962	117,980	4,955,000 <sup>(3)</sup>	0.37% <sup>(3)</sup>	431 <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			
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	99.03%	99.03%
2023	0.4847	0.4383	0.0464	6,568,199 <sup>(1)</sup>	In Process of Collection	

(1) Calculated.

**TABLE 5 – TEN LARGEST TAXPAYERS**

Name of Taxpayer	Nature of Property	2022/23 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Timberhill Commons Ltd.	Apartments	\$ 58,541,310	4.32%
5622 Evers Road Owner LLC	Apartments	41,000,000	3.03%
Ancira-Winton Chevrolet	Car Dealership	40,285,220	2.97%
PF Bandera LLC	Apartments	23,541,500	1.74%
Valencia Lofts	Apartments	22,500,000	1.66%
5650 Grissom Owner LP	Apartments	21,500,100	1.59%
Leors Holdings LLC	Apartments	16,552,763	1.22%
Barcelona Lofts LLC	Apartments	15,700,000	1.16%
Omninet Tower LP	Apartments	12,400,000	0.92%
6300 Rue Marielyne Prop Owner	Apartments	10,750,000	0.79%
		<u>\$ 262,770,893</u>	<u>19.39%</u>

Source: Bexar County Appraisal District.



**TABLE 6 – TAX ADEQUACY**

2023 Principal and Interest Requirements.....	\$ 577,150
\$0.04310 Tax Rate at 99% Collection Produces .....	\$ 577,215
Average Annual Principal and Interest Requirements, 2023- 2046.....	\$ 344,686
\$0.02580 Tax Rate at 99% Collection Produces .....	\$ 345,525
Maximum Annual Principal and Interest Requirements, 2025.....	\$ 688,763
\$0.05150 Tax Rate at 99% Collection Produces .....	\$ 689,711

**TABLE 8 – DEBT SERVICE REQUIREMENTS**

Fiscal Year	Outstanding Debt Service			Self-Supporting	Total Tax	% of
Ending 9/30	Principal	Interest	Total	Debt Service	Debt Service	Principal Retired
2023	\$ 480,000	\$ 205,013	\$ 685,013	\$ 107,863	\$ 577,150	
2024	495,000	189,613	684,613	105,363	579,250	
2025	515,000	173,763	688,763	107,863	580,900	
2026	525,000	158,175	683,175	106,075	577,100	
2027	540,000	142,288	682,288	104,288	578,000	38.42%
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	
2031	600,000	74,050	674,050	106,650	567,400	
2032	610,000	55,888	665,888	104,538	561,350	82.41%
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	-	
2036	75,000	30,600	105,600	105,600	-	
2037	75,000	28,163	103,163	103,163	-	87.82%
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	-	
2041	85,000	17,763	102,763	102,763	-	
2042	90,000	15,000	105,000	105,000	-	94.14%
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	-	
2046	100,000	3,125	103,125	103,125	-	100.00%
	<u>\$ 6,650,000</u>	<u>\$ 1,622,470</u>	<u>\$ 8,272,470</u>	<u>\$ 2,526,423</u>	<u>\$ 5,746,048</u>	

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

General Obligation Debt Service Requirements, Fiscal Year Ending 9/30/23		\$ 577,150
Interest and Sinking Fund, 9/30/2022	\$ 441,241	
\$0.068213 Interest and Sinking Fund Tax Levy @ 96% Collection	<u>604,025</u>	<u>1,045,266</u>
Estimated Balance, 9/30/23		<u>\$ 468,117</u>

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

As of January 31, 2023, the City does not have any authorized but unissued general obligation debt.

**TABLE 11 – OTHER OBLIGATIONS**

As of September 30, 2022, the City does not have any other obligations outstanding.

**TABLE 12 – CHANGE IN NET ASSETS**

	Fiscal Year Ended September 30,				
	2022 <sup>(1)</sup>	2021	2020	2019	2018
REVENUES:					
Program Revenues:					
Charges for Services	\$ 3,641,953	\$ 3,359,096	\$ 3,717,731	\$ 4,180,636	\$ 2,954,257
Operating Grants and Contributions	57,184	67,282	604,876	130,103	526,275
Capital Grants and Contributions	-	-	-	105,767	1,670,428
General Revenues:					
Property Taxes	5,850,283	5,558,254	5,447,139	5,113,648	4,944,531
Sales Tax	4,892,899	4,270,709	3,738,177	3,746,775	3,687,415
Franchise Taxes	928,847	876,389	809,636	919,205	1,055,788
Occupancy Taxes	84,186	89,993.00	50,523.00	89,936.00	-
Interest and Investment Earnings	76,035	3,074	94,530	233,900	134,411
Miscellaneous	349,202	262,578	361,884	399,343	371,832
Total Revenues	\$ 15,880,589	\$ 14,487,375	\$ 14,824,496	\$ 14,919,313	\$ 15,344,937
EXPENSES:					
Administration	\$ 1,197,914	\$ 1,272,072	\$ 1,668,621	\$ 1,134,888	\$ 1,163,357
Public Safety	7,991,356	8,427,384	9,182,852	10,029,264	6,825,574
Public Works	2,088,056	2,464,829	2,128,939	3,110,746	1,366,183
Parks and Recreation	306,852	326,685	328,675	306,749	372,372
Library	500,006	438,436	413,953	413,677	421,642
Communications			-	-	-
Community Development	910,910	919,311	939,644	932,724	828,978
Interest on Long-Term Debt and Fees	220,913	216,131	177,398	186,603	201,460
Total Expenditures	\$ 13,216,007	\$ 14,064,848	\$ 14,840,082	\$ 16,114,651	\$ 11,179,566
Increase in Net Assets Before Transfers	\$ 2,664,582	\$ 422,527	\$ (15,586)	\$ (1,195,338)	\$ 4,165,371
Transfers	351,832	-	(313,482)	(481)	-47,650
Increase in Net Assets	\$ 3,016,414	\$ 422,527	\$ (329,068)	\$ (1,195,819)	\$ 4,117,721
Beginning Net Assets	17,599,288	17,176,761	17,505,829	18,701,648	14,876,452
Restatement of Net Position	-	-	-	-	(292,525)
Ending Net Assets	\$ 20,615,702	\$ 17,599,288	\$ 17,176,761	\$ 17,505,829	\$ 18,701,648

(1) Preliminary information provided by City staff.

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

	Fiscal Year Ended September 30,				
	2022 <sup>(1)</sup>	2021	2020	2019	2018
<b>Revenues:</b>					
Property Taxes	\$ 5,281,250	\$ 4,894,622	\$ 4,758,639	\$ 4,477,714	\$ 4,250,391
Non-Property Taxes	4,642,718	4,086,871	3,625,589	3,743,543	3,740,317
Grants/Intergovernmental	55,055	64,425	3,247,776	3,272,932	2,180,940
Licenses, Permits, Fees and Fines	3,115,277	3,014,913	439,663	640,217	1,977,264
EMS	349,353	348,278	344,500	329,283.00	248,424.00
Interest	61,660	2,451	80,258	182,132	99,353
Other	352,912	177,103	251,586	305,155	243,183
Total Revenues	<u>\$ 13,858,225</u>	<u>\$ 12,588,663</u>	<u>\$ 12,748,011</u>	<u>\$ 12,950,976</u>	<u>\$ 12,739,872</u>
<b>Expenditures:</b>					
<b>Current Expenditures:</b>					
Administrative	\$ 1,173,929	\$ 1,073,148	\$ 1,428,229	\$ 916,717	\$ 924,587
Public Safety	7,942,152	7,714,545	7,816,325	7,161,880	6,021,396
Public Works	1,411,434	1,395,110	1,237,827	1,349,686	1,058,984
Parks and Recreation	280,564	299,170	288,235	281,387	358,460
Library	500,006	401,639	397,869	407,886	402,110
Communication	-	-	-	-	-
Community Center	800,114	728,899	730,843	752,093	574,455
Capital Outlay	263,289	1,056,582	1,323,203	668,334	3,137,262
Interest and Fiscal Charges Total	<u>\$ 12,371,488</u>	<u>\$ 12,669,093</u>	<u>\$ 13,222,531</u>	<u>\$ 11,537,983</u>	<u>\$ 12,477,254</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,486,737	\$ (80,430)	\$ (474,520)	\$ 1,412,993	\$ 262,618
Budgeted Transfers and Other Financing Sources (Uses)	<u>(28,680)</u>	<u>-</u>	<u>(492,722)</u>	<u>-</u>	<u>(48,400)</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 1,458,057	\$ (80,430)	\$ (967,242)	\$ 1,412,993	\$ 214,218
Beginning Fund Balance	5,718,880	5,799,310	6,766,552	5,353,559	5,139,341
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	<u>7,176,937</u>	<u>\$ 5,718,880</u>	<u>\$ 5,799,310</u>	<u>\$ 6,766,552</u>	<u>\$ 5,353,559</u>

(1) Preliminary information provided by City staff.

**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>
2018	\$ 2,779,168	54.09%	\$ 0.2787	\$ 256
2019	2,824,338	51.85%	0.2621	246
2020	2,815,953	47.39%	0.2489	245
2021	3,210,482	50.35%	0.2689	280
2022	3,688,365	56.15%	0.2722	321

(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, 2022, the City's funds were invested as follows:

Description	% of Portfolio	Book Value
TexPool	100.00%	\$ 18,617,683
Totals	100.00%	\$ 18,617,683