

## 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 2023

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
08/01/24	\$ 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>\$ 1,695,000</u>	

### General Obligation Refunding Bonds, Series 2021

Date	Principal	CUSIP
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>\$ 4,475,000</u>	

CONTINUING DISCLOSURE REPORT  
FOR THE  
FISCAL YEAR ENDED SEPTEMBER 30, 2023

CITY OF LEON VALLEY, TEXAS

GENERAL OBLIGATION



## **FINANCIAL STATEMENTS**

The audited financial statements for the City for the fiscal year ended September 30, 2023 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:

03/28/2024

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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

## 2024 GENERAL OBLIGATION DEBT REPORT

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

**TABLE 1 - VALUATION, EXEMPTIONS AND AD VALOREM TAX DEBT**

2023/2024 Market Valuation Established by Bexar Appraisal District (excluding totally exempt property)		\$1,623,058,484
Less Exemptions/Reductions at 100% Market Value:		
Over 65 / Over 65 Surviving Spouse	\$ 56,418,784	
Disabled Veterans	33,058,029	
Disabled Persons	2,400,000	
Homestead	125,259,611	
Value Lost to 10% Per Year Cap	59,979,397	277,115,821
		<hr/>
2023/2024 Taxable Assessed Valuation		\$1,345,942,663
		<hr/>
Amount Subject to Freeze		\$172,111,396
		<hr/>
2023/2024 Freeze Adjusted Taxable Assessed Valuation		\$1,173,831,267
		<hr/>
General Obligation Debt Payable from Ad Valorem Taxes as of January 31, 2024		
The Outstanding Obligations		\$ 6,170,000
		<hr/>
Less: Self Supporting Debt - Certificates of Obligation, Series 2016	\$ 1,695,000	
	<hr/>	
General Obligation Debt Payable from Ad Valorem Taxes		\$ 4,475,000
		<hr/>
Ad Valorem Tax Debt Interest and Sinking Fund as of September 30, 2023		\$ 428,334
		<hr/>
Ratio Ad Valorem Tax Debt to Taxable Assessed Valuation		0.33%

2024 Estimated Population - 11,485  
Per Capita Taxable Assessed Valuation - \$117,191  
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$390

## TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY

TABLE 2 - TAXABLE ASSESSED VALUATIONS BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2024		2023		2022	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 893,720,444	55.06%	\$ 815,134,750	54.90%	\$ 682,640,410	53.67%
Real, Residential, Multi-Family	223,718,990	13.78%	213,459,770	14.38%	175,202,400	13.77%
Real, Vacant Lots/Tracts	10,748,608	0.66%	9,971,566	0.67%	8,170,441	0.64%
Real, Acreage (Land Only)	-	0.00%	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	2,426,800	0.15%	2,144,330	0.14%	1,806,590	0.14%
Real, Commercial	383,829,214	23.65%	339,930,192	22.90%	314,192,609	24.70%
Real, Industrial	8,172,840	0.50%	7,375,947	0.50%	6,906,600	0.54%
Real and Tangible Personal, Utilities	5,433,321	0.33%	4,658,899	0.31%	5,575,900	0.44%
Tangible Personal, Commercial	67,701,786	4.17%	68,093,491	4.59%	56,663,550	4.45%
Tangible Personal, Industrial	2,283,581	0.14%	2,118,676	0.14%	2,164,623	0.17%
Mobile Home Improvements Only	951,990	0.06%	644,320	0.04%	641,890	0.05%
Residential Inventory	-	0.00%	-	0.00%	-	0.00%
Special Inventory	24,070,910	1.48%	21,188,550	1.43%	18,067,070	1.42%
Total Appraised Value Before Exemptions	\$ 1,623,058,484	100.00%	\$ 1,484,720,491	100.00%	\$ 1,272,032,083	100.00%
Less: Total Exemptions/Reductions	277,115,821		129,723,529		78,154,935	
Adjustments	-		-		-	
Taxable Assessed Value	<u>\$ 1,345,942,663</u>		<u>\$ 1,354,996,962</u>		<u>\$ 1,193,877,148</u>	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2021		2020	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 630,131,613	52.53%	\$ 602,338,222	52.50%
Real, Residential, Multi-Family	144,094,770	12.01%	128,872,893	11.23%
Real, Vacant Lots/Tracts	12,115,678	1.01%	11,378,019	0.99%
Real, Acreage (Land Only)	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	1,462,930	0.12%	1,418,930	0.12%
Real, Commercial	320,897,633	26.75%	313,525,099	27.33%
Real, Industrial	6,484,860	0.54%	6,493,321	0.57%
Real and Tangible Personal, Utilities	6,187,830	0.52%	6,597,562	0.58%
Tangible Personal, Commercial	58,326,879	4.86%	58,037,651	5.06%
Tangible Personal, Industrial	2,549,632	0.21%	2,847,247	0.25%
Mobile Home Improvements Only	557,400	0.05%	601,220	0.05%
Special Inventory	40,800	0.00%	392,380	0.03%
Real Inventory	16,679,030	1.39%	14,860,500	1.30%
Total Appraised Value Before Exemptions	\$ 1,199,529,055	100.00%	\$ 1,147,363,044	100.00%
Less: Total Exemptions/Reductions	68,180,832		69,739,214	
Adjustments	-		-	
Taxable Assessed Value	<u>\$ 1,131,348,223</u>		<u>\$ 1,077,623,830</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
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	4,475,000	0.33%	390
2024	11,485	1,345,942,663	117,191	4,030,000 <sup>(3)</sup>	0.30% <sup>(3)</sup>	351 <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			
2020	\$ 0.5436	\$ 0.4754	\$ 0.0682	\$ 5,446,779	98.94%	99.63%
2021	0.5359	0.4722	0.0637	5,599,495	99.03%	98.53%
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	6,524,309 <sup>(1)</sup>	In process of collection	

(1) Calculated.

**TABLE 5 – TEN LARGEST TAXPAYERS**

Name of Taxpayer	Nature of Property	2023/24 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
Timberhill Commons Property Owner Ltd.	Apartments	\$ 61,500,000	4.57%
Ancira-Winton Chevrolet	Car Dealership	42,485,960	3.16%
5622 Evers Road Owner LLC	Apartments	39,000,000	2.90%
PF Bandera LLC	Shopping Center/Mall	37,658,712	2.80%
Valencia Lofts	Apartments	25,138,580	1.87%
5650 Grissom Owner LP	Apartments	22,000,100	1.63%
Leors Holdings LLC	Apartments	17,832,680	1.32%
Barcelona Lofts LLC	Apartments	16,927,130	1.26%
Vanqero Bandera Partners LP	Commercial - Properties	11,600,000	0.86%
6300 Rue Mariel Property Owner LLC	Apartments	11,500,000	0.85%
		<u>\$ 285,643,162</u>	<u>21.22%</u>

Source: Bexar County Appraisal District.



**TABLE 6 – TAX ADEQUACY**

2024 Principal and Interest Requirements.....	\$ 579,250
\$0.04360 Tax Rate at 99% Collection Produces .....	\$ 579,828
Average Annual Principal and Interest Requirements, 2024- 2046.....	\$ 329,889
\$0.02490 Tax Rate at 99% Collection Produces .....	\$ 331,140
Maximum Annual Principal and Interest Requirements, 2025.....	\$ 688,763
\$0.05180 Tax Rate at 99% Collection Produces .....	\$ 688,878

**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
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	
2028	560,000	125,950	685,950	107,500	578,450	42.71%
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	
2033	70,000	37,425	107,425	107,425	-	82.17%
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	-	
2038	80,000	25,725	105,725	105,725	-	88.17%
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	-	
2043	95,000	12,188	107,188	107,188	-	95.22%
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>\$ 6,170,000</u>	<u>\$ 1,417,458</u>	<u>\$ 7,587,458</u>	<u>\$ 2,418,560</u>	<u>\$ 5,168,898</u>	

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

General Obligation Debt Service Requirements, Fiscal Year Ending 9/30/24		\$ 579,250
Interest and Sinking Fund, 9/30/2023	\$ 428,334	
\$0.068213 Interest and Sinking Fund Tax Levy @ 96% Collection	<u>666,248</u>	<u>1,094,582</u>
Estimated Balance, 9/30/24		<u>\$ 515,333</u>

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

As of January 31, 2024, the City does not have any authorized but unissued general obligation debt.

**TABLE 11 – OTHER OBLIGATIONS**

As of September 30, 2023, the City does not have any other obligations outstanding.

**TABLE 12 – CHANGE IN NET ASSETS**

	Fiscal Year Ended September 30,				
	2023	2022	2021	2020	2019
REVENUES:					
Program Revenues:					
Charges for Services	\$ 3,853,515	\$ 3,453,888	\$ 3,359,096	\$ 3,717,731	\$ 4,180,636
Operating Grants and Contributions	53,503	57,184	67,282	604,876	130,103
Capital Grants and Contributions	4,764,275	159,946	-	-	105,767
General Revenues:					
Property Taxes	6,038,893	5,863,936	5,558,254	5,447,139	5,113,648
Sales Tax	5,061,764	4,922,322	4,270,709	3,738,177	3,746,775
Franchise Taxes	1,172,251	928,847	876,389	809,636	919,205
Occupancy Taxes	67,842	84,186	89,993.00	50,523.00	89,936.00
Interest and Investment Earnings	579,759	76,035	3,074	94,530	233,900
Miscellaneous	599,325	351,727	262,578	361,884	399,343
Total Revenues	\$ 22,191,127	\$ 15,898,071	\$ 14,487,375	\$ 14,824,496	\$ 14,919,313
EXPENSES:					
Administration	\$ 2,361,242	\$ 1,490,181	\$ 1,272,072	\$ 1,668,621	\$ 1,134,888
Public Safety	9,760,863	8,192,664	8,427,384	9,182,852	10,029,264
Public Works	2,593,652	2,908,030	2,464,829	2,128,939	3,110,746
Parks and Recreation	349,505	327,054	326,685	328,675	306,749
Library	460,126	514,467	438,436	413,953	413,677
Information Technology Office	211,958	-	-	-	-
Community Development	1,024,951	1,054,053	919,311	939,644	932,724
Interest on Long-Term Debt and Fees	98,366	100,420	216,131	177,398	186,603
Total Expenditures	\$ 16,860,663	\$ 14,586,869	\$ 14,064,848	\$ 14,840,082	\$ 16,114,651
Increase in Net Assets Before Transfers	\$ 5,330,464	\$ 1,311,202	\$ 422,527	\$ (15,586)	\$ (1,195,338)
Transfers	(189,866)	394,509	-	(313,482)	(481)
Increase in Net Assets	\$ 5,140,598	\$ 1,705,711	\$ 422,527	\$ (329,068)	\$ (1,195,819)
Beginning Net Assets	19,304,999	17,599,288	17,176,761	17,505,829	18,701,648
Restatement of Net Position	-	-	-	-	-
Ending Net Assets	\$ 24,445,597	\$ 19,304,999	\$ 17,599,288	\$ 17,176,761	\$ 17,505,829

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

	Fiscal Year Ended September 30,				
	2023	2022	2021	2020	2019
<b>Revenues:</b>					
Property Taxes	\$ 5,450,281	\$ 5,280,062	\$ 4,894,622	\$ 4,758,639	\$ 4,477,714
Non-Property Taxes	5,055,754	4,631,283	4,086,871	3,625,589	3,743,543
Grants/Intergovernmental	2,381,035	214,947	64,425	3,247,776	3,272,932
Licenses, Permits, Fees and Fines	1,009,505	2,927,211	3,014,913	439,663	640,217
EMS	340,305	349,353	348,278	344,500	329,283.00
Interest	436,562	61,660	2,451	80,258	182,132
Other	540,410	352,909	177,103	251,586	305,155
Total Revenues	<u>\$ 15,213,852</u>	<u>\$ 13,817,425</u>	<u>\$ 12,588,663</u>	<u>\$ 12,748,011</u>	<u>\$ 12,950,976</u>
<b>Expenditures:</b>					
Current Expenditures:					
Administrative	\$ 2,107,633	\$ 1,193,033	\$ 1,073,148	\$ 1,428,229	\$ 916,717
Public Safety	6,694,678	7,994,008	7,714,545	7,816,325	7,161,880
Public Works	1,938,943	1,402,615	1,395,110	1,237,827	1,349,686
Parks and Recreation	233,811	280,047	299,170	288,235	281,387
Library	442,502	497,457	401,639	397,869	407,886
Information Technology Office	251,956	-	-	-	-
Community Center	807,043	798,047	728,899	730,843	752,093
Capital Outlay	12,984	154,083	1,056,582	1,323,203	668,334
Total Expenditures	<u>\$ 12,489,550</u>	<u>\$ 12,319,290</u>	<u>\$ 12,669,093</u>	<u>\$ 13,222,531</u>	<u>\$ 11,537,983</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,724,302	\$ 1,498,135	\$ (80,430)	\$ (474,520)	\$ 1,412,993
Budgeted Transfers and Other Financing Sources (Uses)	<u>(1,824,542)</u>	<u>119,110</u>	<u>-</u>	<u>(492,722)</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 899,760	\$ 1,617,245	\$ (80,430)	\$ (967,242)	\$ 1,412,993
Beginning Fund Balance	7,336,125	5,718,880	5,799,310	6,766,552	5,353,559
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	<u>8,235,885</u>	<u>7,336,125</u>	<u>\$ 5,718,880</u>	<u>\$ 5,799,310</u>	<u>\$ 6,766,552</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>
2019	\$ 2,824,338	51.85%	\$ 0.2621	\$ 246
2020	2,815,953	50.29%	0.2489	245
2021	3,210,482	55.30%	0.2689	280
2022	3,702,436	62.49%	0.2732	322
2023	3,883,503	59.52%	0.2885	338

(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, 2023, the City's funds were invested as follows:

Description	% of Portfolio	Book Value
TexPool	100.00%	\$ 13,793,315
Totals	100.00%	\$ 13,793,315