

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 2024

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
08/01/25	\$ 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>\$ 4,030,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2024

CITY OF LEON VALLEY, TEXAS

GENERAL OBLIGATION



FINANCIAL STATEMENTS

The audited financial statements for the City for the fiscal year ended September 30, 2024 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

Carol Goering

Finance Director

Approved for Submission:

03/26/2025

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

2025 GENERAL OBLIGATION DEBT REPORT

TABLE 1 – VALUATION, EXEMPTIONS AND GENERAL OBLIGATION DEBT

2024/2025 Market Valuation Established by Bexar Appraisal District (excluding totally exempt property)		\$1,652,612,140
Less Exemptions/Reductions at 100% Market Value:		
Over 65 / Over 65 Surviving Spouse	\$ 56,970,912	
Disabled Veterans	37,516,484	
Disabled Persons	2,450,000	
Homestead	130,222,648	
Circuit Breaker Limitation	1,270,752	
Value Lost to 10% Per Year Cap	24,343,963	252,774,759
2024/2025 Taxable Assessed Valuation		\$1,399,837,381
Amount Subject to Freeze		\$194,233,132
2024/2025 Freeze Adjusted Taxable Assessed Valuation		\$1,205,604,249
General Obligation Debt Payable from Ad Valorem Taxes as of January 31, 2025		
The Outstanding Obligations		\$ 5,675,000
Less: Self Supporting Debt - Certificates of Obligation, Series 2016	\$ 1,645,000	
General Obligation Debt Payable from Ad Valorem Taxes		\$ 4,030,000
Ad Valorem Tax Debt Interest and Sinking Fund as of September 30, 2024		\$ 577,210
Ratio Ad Valorem Tax Debt to Taxable Assessed Valuation		0.29%

2025 Estimated Population - 11,485
Per Capita Taxable Assessed Valuation - \$121,884
Per Capita General Obligation Debt Payable from Ad Valorem Taxes - \$351

TABLE 2 – TAXABLE ASSESSED VALUATION BY CATEGORY

Category	Taxable Appraised Value for Fiscal Year Ended September 30,					
	2025		2024		2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 898,838,302	54.39%	\$ 893,720,444	55.06%	\$ 815,134,750	54.90%
Real, Residential, Multi-Family	207,772,694	12.57%	223,718,990	13.78%	213,459,770	14.38%
Real, Vacant Lots/Tracts	10,928,406	0.66%	10,748,608	0.66%	9,971,566	0.67%
Real, Acreage (Land Only)	-	0.00%	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	11,427,060	0.69%	2,426,800	0.15%	2,144,330	0.14%
Real, Commercial	405,727,240	24.55%	383,829,214	23.65%	339,930,192	22.90%
Real, Industrial	7,643,943	0.46%	8,172,840	0.50%	7,375,947	0.50%
Real and Tangible Personal, Utilities	5,286,112	0.32%	5,433,321	0.33%	4,658,899	0.31%
Tangible Personal, Commercial	70,350,245	4.26%	67,701,786	4.17%	68,093,491	4.59%
Tangible Personal, Industrial	2,060,258	0.12%	2,283,581	0.14%	2,118,676	0.14%
Mobile Home Improvements Only	892,860	0.05%	951,990	0.06%	644,320	0.04%
Residential Inventory	3,371,200	0.20%	-	0.00%	-	0.00%
Special Inventory	28,313,820	1.71%	24,070,910	1.48%	21,188,550	1.43%
Total Appraised Value Before Exemptions	\$ 1,652,612,140	100.00%	\$ 1,623,058,484	100.00%	\$ 1,484,720,491	100.00%
Less: Total Exemptions/Reductions	252,774,759		277,115,821		129,723,529	
Adjustments	-		-		-	
Taxable Assessed Value	<u>\$ 1,399,837,381</u>		<u>\$ 1,345,942,663</u>		<u>\$ 1,354,996,962</u>	

Category	Taxable Appraised Value for Fiscal Year Ended September 30,			
	2022		2021	
	Amount	% of Total	Amount	% of Total
Real, Residential, Single-Family	\$ 682,640,410	53.67%	\$ 630,131,613	52.53%
Real, Residential, Multi-Family	175,202,400	13.77%	144,094,770	12.01%
Real, Vacant Lots/Tracts	8,170,441	0.64%	12,115,678	1.01%
Real, Acreage (Land Only)	-	0.00%	-	0.00%
Real, Farm and Ranch Improvements	1,806,590	0.14%	1,462,930	0.12%
Real, Commercial	314,192,609	24.70%	320,897,633	26.75%
Real, Industrial	6,906,600	0.54%	6,484,860	0.54%
Real and Tangible Personal, Utilities	5,575,900	0.44%	6,187,830	0.52%
Tangible Personal, Commercial	56,663,550	4.45%	58,326,879	4.86%
Tangible Personal, Industrial	2,164,623	0.17%	2,549,632	0.21%
Mobile Home Improvements Only	641,890	0.05%	557,400	0.05%
Special Inventory	-	0.00%	40,800	0.00%
Real Inventory	18,067,070	1.42%	16,679,030	1.39%
Total Appraised Value Before Exemptions	\$ 1,272,032,083	100.00%	\$ 1,199,529,055	100.00%
Less: Total Exemptions/Reductions	78,154,935		68,180,832	
Adjustments	-		-	
Taxable Assessed Value	<u>\$ 1,193,877,148</u>		<u>\$ 1,131,348,223</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
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	0.30%	351
2025	11,485	1,399,837,381	121,884	3,570,000 ⁽³⁾	0.26% ⁽³⁾	311 ⁽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			
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	100.63%	100.63%
2025	0.4847	0.4400	0.0447	6,785,558 ⁽¹⁾	In process of collection	

(1) Calculated.

TABLE 5 – TEN LARGEST TAXPAYERS

Name of Taxpayer	Nature of Property	2024/25 Taxable Assessed Valuation	% of Total Taxable Assessed Valuation
PF Bandera LLC	Shopping Center/Mall	\$ 49,000,000	3.50%
Timberhill Commons Property Owner Ltd.	Apartments	49,000,000	3.50%
Ancira-Winton Chevrolet	Car Dealership	46,360,150	3.31%
5622 Evers Road Owner LLC	Apartments	41,000,000	2.93%
5650 Grissom Owner LP	Apartments	22,000,100	1.57%
Valencia Lofts	Apartments	21,600,000	1.54%
Leors Holdings LLC	Apartments	16,807,750	1.20%
Barcelona Lofts LLC	Apartments	16,000,000	1.14%
Vanqero Bandera Partners LP	Commercial - Properties	12,000,000	0.86%
6300 Rue Mariel Property Owner LLC	Apartments	10,750,000	0.77%
		<u>\$ 284,518,000</u>	<u>20.33%</u>

Source: Bexar County Appraisal District.

TABLE 6 – TAX ADEQUACY

2025 Principal and Interest Requirements.....	\$ 580,900
\$0.04180 Tax Rate at 99% Collection Produces	\$ 581,343
Average Annual Principal and Interest Requirements, 2025- 2046.....	\$ 573,706
\$0.04130 Tax Rate at 99% Collection Produces	\$ 574,389
Maximum Annual Principal and Interest Requirements, 2025.....	\$ 580,900
\$0.04180 Tax Rate at 99% Collection Produces	\$ 581,343

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
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	
2029	575,000	109,000	684,000	105,550	578,450	47.84%
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	-	
2034	70,000	35,150	105,150	105,150	-	81.85%
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	-	
2039	80,000	23,125	103,125	103,125	-	88.55%
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	-	
2044	95,000	9,219	104,219	104,219	-	96.48%
2045	100,000	6,250	106,250	106,250	-	
2046	100,000	3,125	103,125	103,125	-	100.00%
	<u>\$ 5,675,000</u>	<u>\$ 1,227,845</u>	<u>\$ 6,902,845</u>	<u>\$ 2,313,197</u>	<u>\$ 4,589,649</u>	

TABLE 9 – INTEREST AND SINKING FUND BUDGET PROJECTION

General Obligation Debt Service Requirements, Fiscal Year Ending 9/30/25		\$ 580,900
Interest and Sinking Fund, 9/30/2024	\$ 577,210	
\$0.0447 Interest and Sinking Fund Tax Levy @ 99% Collection	619,719	1,196,929
Estimated Balance, 9/30/25		<u>\$ 616,030</u>

TABLE 10 – AUTHORIZED BUT UNISSUED GENERAL OBLIGATION BONDS

As of January 31, 2025, the City does not have any authorized but unissued general obligation debt.

TABLE 11 – OTHER OBLIGATIONS

As of September 30, 2024, the City does not have any other obligations outstanding.

TABLE 12 – CHANGE IN NET ASSETS

	Fiscal Year Ended September 30,				
	2024	2023	2022	2021	2020
REVENUES:					
Program Revenues:					
Charges for Services	\$ 4,541,199	\$ 3,853,515	\$ 3,453,888	\$ 3,359,096	\$ 3,717,731
Operating Grants and Contributions	77,902	53,503	57,184	67,282	604,876
Capital Grants and Contributions	286,172	4,764,275	159,946	-	-
General Revenues:					
Property Taxes	6,189,180	6,038,893	5,863,936	5,558,254	5,447,139
Sales Tax	5,010,542	5,061,764	4,922,322	4,270,709	3,738,177
Franchise Taxes	927,879	1,172,251	928,847	876,389	809,636
Occupancy Taxes	84,144	67,842	84,186	89,993.00	50,523.00
Interest and Investment Earnings	692,726	579,759	76,035	3,074	94,530
Miscellaneous	317,621	599,325	351,727	262,578	361,884
Total Revenues	\$ 18,127,365	\$ 22,191,127	\$ 15,898,071	\$ 14,487,375	\$ 14,824,496
EXPENSES:					
Administration	\$ 2,146,911	\$ 2,361,242	\$ 1,490,181	\$ 1,272,072	\$ 1,668,621
Public Safety	9,239,567	9,760,863	8,192,664	8,427,384	9,182,852
Public Works	3,514,599	2,593,652	2,908,030	2,464,829	2,128,939
Parks and Recreation	517,986	349,505	327,054	326,685	328,675
Library	501,876	460,126	514,467	438,436	413,953
Information Technology Office	229,970	211,958	-	-	-
Community Development	1,187,852	1,024,951	1,054,053	919,311	939,644
Interest on Long-Term Debt and Fees	79,638	98,366	100,420	216,131	177,398
Total Expenditures	\$ 17,418,399	\$ 16,860,663	\$ 14,586,869	\$ 14,064,848	\$ 14,840,082
Increase in Net Assets Before Transfers	\$ 708,966	\$ 5,330,464	\$ 1,311,202	\$ 422,527	\$ (15,586)
Transfers	1,063,784	(189,866)	394,509	-	(313,482)
Increase in Net Assets	\$ 1,772,750	\$ 5,140,598	\$ 1,705,711	\$ 422,527	\$ (329,068)
Beginning Net Assets	24,445,597	19,304,999	17,599,288	17,176,761	17,505,829
Restatement of Net Position	-	-	-	-	-
Ending Net Assets	\$ 26,218,347	\$ 24,445,597	\$ 19,304,999	\$ 17,599,288	\$ 17,176,761

TABLE 12A – GENERAL FUND REVENUES AND EXPENDITURE HISTORY

	Fiscal Year Ended September 30,				
	2024	2023	2022	2021	2020
<u>Revenues:</u>					
Property Taxes	\$ 5,464,437	\$ 5,450,281	\$ 5,280,062	\$ 4,894,622	\$ 4,758,639
Non-Property Taxes	4,695,780	5,055,754	4,631,283	4,086,871	3,625,589
Grants/Intergovernmental	360,713	2,381,035	214,947	64,425	3,247,776
Licenses, Permits, Fees and Fines	951,425	1,009,505	2,927,211	3,014,913	439,663
EMS	362,826	340,305	349,353	348,278	344,500
Interest	499,597	436,562	61,660	2,451	80,258
Other	637,885	540,410	352,909	177,103	251,586
Total Revenues	<u>\$ 12,972,663</u>	<u>\$ 15,213,852</u>	<u>\$ 13,817,425</u>	<u>\$ 12,588,663</u>	<u>\$ 12,748,011</u>
<u>Expenditures:</u>					
Current Expenditures:					
Administrative	\$ 1,850,903	\$ 2,107,633	\$ 1,193,033	\$ 1,073,148	\$ 1,428,229
Public Safety	6,741,505	6,694,678	7,994,008	7,714,545	7,816,325
Public Works	2,142,331	1,938,943	1,402,615	1,395,110	1,237,827
Parks and Recreation	400,604	233,811	280,047	299,170	288,235
Library	481,803	442,502	497,457	401,639	397,869
Information Technology Office	315,819	251,956	-	-	-
Community Center	961,408	807,043	798,047	728,899	730,843
Capital Outlay	369,126	12,984	154,083	1,056,582	1,323,203
Total Expenditures	<u>\$ 13,263,499</u>	<u>\$ 12,489,550</u>	<u>\$ 12,319,290</u>	<u>\$ 12,669,093</u>	<u>\$ 13,222,531</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ (290,836)	\$ 2,724,302	\$ 1,498,135	\$ (80,430)	\$ (474,520)
Budgeted Transfers and Other Financing Sources (Uses)	<u>1,548,618</u>	<u>(1,824,542)</u>	<u>119,110</u>	<u>-</u>	<u>(492,722)</u>
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	\$ 1,257,782	\$ 899,760	\$ 1,617,245	\$ (80,430)	\$ (967,242)
Beginning Fund Balance	8,235,885	7,336,125	5,718,880	5,799,310	6,766,552
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	<u>9,493,667</u>	<u>8,235,885</u>	<u>7,336,125</u>	<u>\$ 5,718,880</u>	<u>\$ 5,799,310</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⁾
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
2024	3,767,901	55.53%	0.2692	328

(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, 2024, the City’s funds were invested as follows:

Description	% of Portfolio	Book Value
TexPool	100.00%	\$ 17,856,282
Totals	100.00%	\$ 17,856,282