



# GOOSE CREEK

## CONSOLIDATED INDEPENDENT SCHOOL DISTRICT

### Goose Creek trustees OK 2-cent tax increase

The Goose Creek CISD Board of Trustees approved a 2-cent increase in the debt service tax rate to pay the annual debt for 2005 bond projects approved by voters.

Trustees have been wrangling over whether to use some or all of the 2005 bond balance — about \$12 million — to help pay down the debt service rate. Even with the 2-cent tax increase, the district will use about \$6.1 million from the bond reserves this year.

Last year, the board decided to transfer \$5.6 million of the remaining 2005 bond monies into the debt service account to meet the bonded indebtedness obligation rather than increase the tax rate.

School district officials project that the Board may have to continue to use the bond reserves over the next couple of years to soften expected, but needed tax increases to boost revenue in light of a nearly \$1.2 billion decline in assessed property values in the past two years.

The new tax rate means the tax bill for a homeowner with a home assessed at the average market value of \$91,199 (down from \$92,458 last year) would pay \$873.46 in taxes, down from \$874.57 last year.

The current average home taxable value in the Goose Creek CISD school district is \$67,079. The average taxable home value in GCCISD last year was \$68,212, and the average taxable value for the 2008-09 school year was \$85,026.

For the record, the school district projected that when the 2005 bonds were all sold, that residents should expect a maximum debt service tax rate of 35 cents. Goose Creek CISD has stayed well under that mark.

There are two components of local school property taxes: Maintenance and Operations (M&O) and debt service (Interest & Sinking).

The M&O tax rate (along with state funds) provides the monies for the daily operation of a school district. This includes employee payroll costs, utilities for all district buildings, classroom supplies, and the maintenance of the district facilities.

The debt service or Interest and Sinking tax rate pays the district's bonded indebtedness and can only be used for this purpose.

Goose Creek CISD's total tax rate of \$1.30213 reflects a maximum tax levy of \$1.04/per \$100 valuation for maintenance and operations, the same as last year, and .26213/per\$100 valuation for debt service.

Goose Creek CISD, the 57th largest school district in Texas, encompasses 128 square miles and over two counties.

The district serves more than 21,000 students at its 26 campuses, and employs nearly 3,000 folks, making Goose Creek CISD one of the largest employers in the greater Baytown area.

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