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Prairie Acres Settlement Corporation

Prairie View A&M College

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SOME SUGGESTED RULES AND REGULATIONS

FOR THE

PRAIRIE ACRES SETTLEMENT CORPORATION

1. The corporation shall retain title to highway-corner property in order to guarantee the development of a modern, respectable, orderly and representative shopping center and to provide a basis for continued existence of the corporation.
2. Resale of stock must clear across the counter of the corporation.
3. Members will vote according to their share holdings, within the limits of certain restrictive clauses.
4. There shall be no limit to the number of shares a member may acquire but there shall be a limit to the strength of his vote.
5. Expenses incident to clerical and legal details shall be provided for by a service charge or commission on each transaction.
6. Interest rates on loans and the periods for loans shall be set by the corporation, in line with prevailing policies of the section.
7. The corporation will have a disinterested appraiser determine the values of various plots for properties.
8. In the event the corporation finds itself with surplus money, above the required legal reserve, it shall retire such surplus by taking stock out of circulation as it crosses the counter in resale transactions.
9. The corporation reserves the right to select its membership.
10. In the initial sale of land, the corporation reserves the right to select its buyers.

Summarizing this survey it is seen that

1. There is a total of seven (7) units now in progress on the south side of the campus. This does not include the 20 families already living in this area.
2. A total of 87.3 acres of homesites have been recently purchased in the area.
3. These acreage ^{are} planned to accommodate 128 families.
4. Sixty families have already purchased.
5. The relative sizes of lots are
 - (a) .7 A to .4 A 27 lots
 - (b) .4 to .5 5 lots
 - (c) .5 acres 20 lots
 - (d) 1 A - 7 lots
 - (e) 1½ A 9 lots
6. On one of the new projects 2 homes have been built. On another temporary housing has been provided for 1 family and temporary rental quarters for 10 persons.
7. The numbers of persons working in groups are - 10, 5, 5, 9, 4 and 1.
8. All prospective residents of the area are planning to use Modern utilities including natural gas for 2, artificial gas for 5, rural electrification power, electric and pumps for running water.

Two of the largest projects are planning a complete subdivision layout with streets & central water supply on a cooperative basis.
9. Four of the seven groups plan some type of cooperative effort.
10. No problem of importance has been encountered, however in one case a soil test showed that there is a possibility of over loading the soils capacity for sewerage disposal through septic tanks where an excessive number of families are to take care of one small area.

In view of these findings I am happy to report that definite steps are now in process for the development of the homes and a community in the vicinity of the College.