

Buying and Selling Homes on The Hill

from an Interview with former Mayor Bill Little

“In 1958, the Imperial Sugar Company decided that the upkeep of the company-owned houses was too much of a drain on profits. The rent they were charging was minimal in comparison to the expenses of maintaining the houses. Imperial Sugar’s primary focus was refining sugar, not keeping up houses. The houses were already depreciated, so they’d be selling the property and taking capital gains on the land. The decision was made to sell the company houses on what’s known as The Hill, the area northeast of the refinery. I got the opportunity to sell the houses.

“Company employees were given the opportunity to buy the houses they were living in and just about everyone did. The first ones sold were the brick houses on Lakeview Street. The prices were anywhere from \$4,000 to \$6,000 for the house and lot.

“The homes from 1st Street through 6th Street and along Main Street were less expensive because their construction was siding and asphalt shingle rather than brick. Imperial arranged with the Sugar Land State Bank, now Frost Bank, to provide financing for the employees. The bank agreed to \$500 down and the balance over 10 years at 5 percent. Purchasers could use payroll deduction to make weekly or monthly payments if they liked. This was a pretty good deal!

“As people came in to buy their houses, I would ask them how they wanted to finance. These people were pretty smart. Some of them figured out how much interest they were going to pay on the loan, and asked: ‘Would cash

be alright?' So, they'd write a check for \$4,000, \$5,000 or \$6,000 -- and that was it.

"There was really no platting of The Hill. The property was sold by meets and bounds. Almost all the houses shared driveways. The surveyor, Henry Steincamp, divided the lot down the middle of the driveway. Some lots ended up being 100-feet wide; some 80-feet wide. There was no rhyme or reason; lot size was determined by existing improvements on the lot."

"But overall, selling the company homes was a successful venture for all."

Article as seen in the Fort Bend Star

Money Magazine and CNNmoney.com rank Sugar Land as one of America's Best Places to Live.
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