

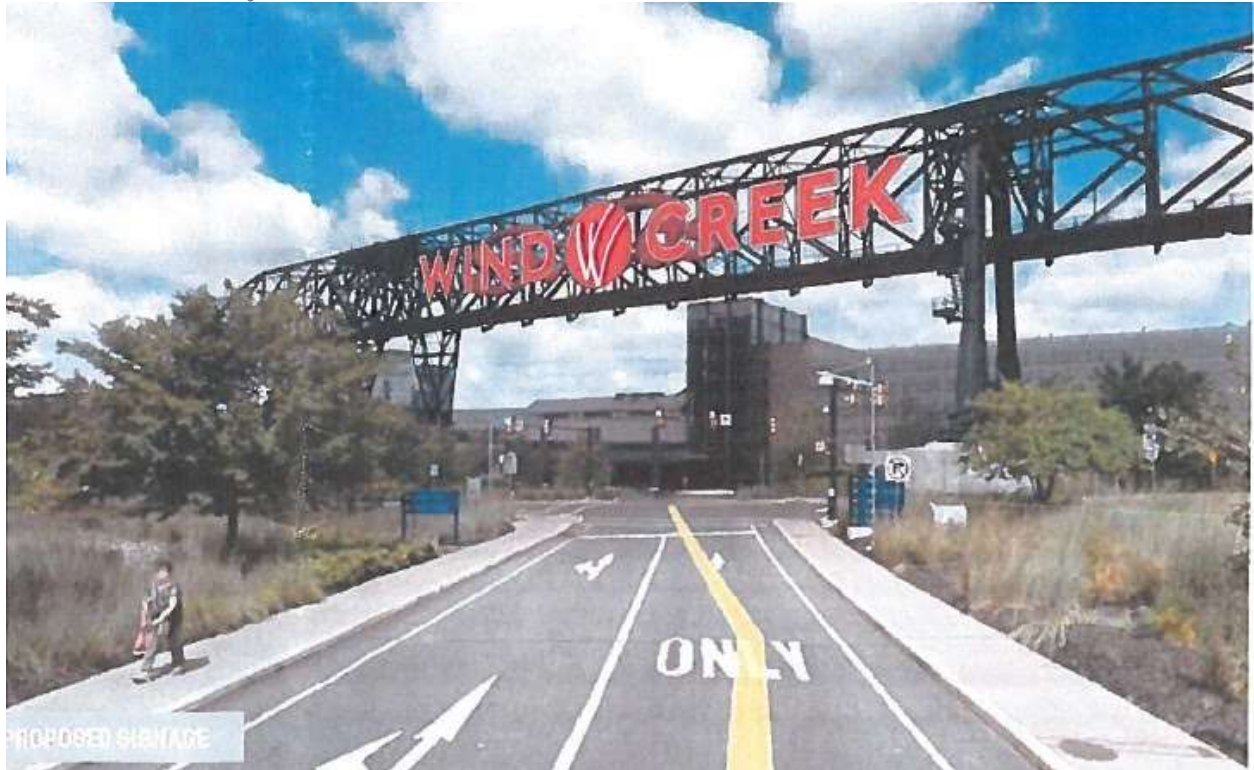
Signs that Wind Creek is coming (1)

The Bethlehem Gadfly Serious Issues, Wind Creek Casino March 15, 2019

(1st in a series of posts on Wind Creek Casino)

At the Planning Commission yesterday, perhaps the first visible “signs” that Wind Creek is taking over the Sands casino occurred as the PC approved the changed signage.

All went smoothly.



Simultaneously, the *Morning Call* published a brief summary of Wind Creek’s petition to the Pennsylvania Gaming Control Board, where final approval of the transfer will take place.

Financial matters.

Jon Harris, “Details of the deal: What was included in Sands Bethlehem-Wind Creek petition to the state?”

- Wind Creek will acquire 100 percent of the interests in the gaming and retail entities, allowing it to own the structures and improvements on the site such as the casino, hotel, parking garage, event center and outlets

- Bethworks Now will become the ground landlord, leasing the land to Wind Creek
- Wind Creek has accepted a binding commitment letter from Credit Suisse for up to \$1.4 billion in financing
- Wind Creek is requesting that a change-of-control fee of \$3.75 million be imposed

This is not the kind of info most of us care about, of course.

What we're especially looking for is the amount of the Casino Transfer Tax (CTT) that the City of Bethlehem will benefit from as one-time revenue.

See the [City 2019 budget](#) p. 278.

See the column for "Casino Transfer Tax."

The City estimated revenue from the CTT at \$5,995,000.

But that was just an estimate for budgeting purposes. It may have little relation to reality. The actual amount is not known at this time. And could be significantly less.

What would you do with the extra money, however much it is?

In that column, you will find a list of specific proposed expenditures agreed upon by the City and Council based on the budgeted figure.

If the actual CTT income is less than \$5,995,000, the City and Council will negotiate again, using that list as a basis, on how to allocate the actual amount.

Everybody will have different favorites on that list, but Gadfly knows that many followers will be pulling for the \$50,000 that would be earmarked for the Rose Garden and the \$40,000 for the pedestrian bridge study. Of course, these projects would be competing against such items as a fire truck!

Fingers crossed.