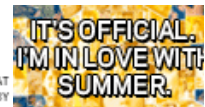


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A Casino Rises in the Place of a Fallen Steel Giant

By STEVE FRIESS

BETHLEHEM, Pa. — For decades, Georgine Corroda watched from her home across the street as the symbol of the region's pride, the mighty Bethlehem Steel Company, went from an industrial powerhouse to a vacant wasteland.

By the time the company declared bankruptcy in 2001, the blast furnaces had been cold for nine years, the 20,000-strong work force had largely been dispersed and the property tax base had plummeted, along with values of the homes of Ms. Corroda and her neighbors.

Yet on Friday, when the elegant \$743 million Sands Casino Resort Bethlehem opened atop the site of the gigantic ore pit, Ms. Corroda was among the first in line with an ear-to-ear grin that exuded optimism for the area that has been lacking for some time.

"I told my father before he died that I would be here for opening day," said Ms. Corroda, 61, who worked at the plant, as did many other relatives over the 146 years it was in operation. "I watched the steel go to nothing. Now, it's coming back. The land is coming back. Look at what they're doing here. We've got a casino, [Emeril Lagasse's](#) here, come on."

Time will tell if the 3,000-slot-machine casino with four restaurants, including Mr. Lagasse's, will reverse the fortunes of this long-depressed area along the picturesque Lehigh River in northeast Pennsylvania.

But opening day drew such crowds that the chief lawyer for the owner, Las Vegas Sands, was corralled into duty valet-parking cars, and visitors waited in lines as long as an hour just to sign up for the resort's players club.

"I would be euphoric if every slot machine we have all over the world performed as well as what I'm hearing they're doing today," said [Sheldon Adelson](#), the company chief executive, in a telephone interview from Las Vegas. "Even in this economy, people still want to challenge luck."

While the Bethlehem effort has always been seen as a revitalization project for the city, in the past year it has also become a bit of one for the battered Sands company.

The economic downturn and a high debt load have dragged the stock price to below \$9 as of Friday, down from the October 2007 high of \$148. The company has had to halt construction of a condominium tower in Las Vegas and more than one new hotel-casino in Macao because of tightening credit.

Also delayed are a 300-room hotel and a mall in Bethlehem; their frames stand next to the casino. But Mr.

Adelson said he expected to be able to restart most of this construction by year's end.

"Early on, you would look at the quarterly reports and the Bethlehem Steel facility would barely get a mention in the overall strategy of the corporation," said Bethlehem's mayor, John Callahan. "Now, it's become clear this facility has become critically important to the survival of the company."

It is also critically important to the city. The mayor said he expected the casino, the largest in Pennsylvania, to draw more than 4.5 million visitors a year and provide about \$9 million to the city's general fund, which this year stands at \$55 million. Mr. Callahan sees this as the entertainment part of a redevelopment that also includes plans for an arts center and television station, a museum focused on American industrial history and condos to be built in a former steel plant building.

But while opening day may be promising, the resort has significant competition from casinos in the Poconos and Atlantic City, among other places in the general region.

"I do think this is quite lovely, but it's not as close to me as the casinos I already go to," said Francine Andrews, 55, of Lawrenceville, N.J. "I might come back, but only for a special occasion."

Here in Bethlehem, what delighted people like Ms. Corroda and Rich Fenstermacher, who worked for Bethlehem Steel for 34 years and is now a casino security officer here, were the homages to the company whose product helped build skyscrapers, railroads and military armament for a century. Exposed piping and a turreted ceiling were built to resemble the style of some of the buildings, and brick walls match the look of the structures that housed the factories.

"Just walking around in here, they don't even have to pay me," gushed Mr. Fenstermacher, 65. "I mean, this is Bethlehem Steel. Just look around you. You see the lighting that makes it look like dripping metal. The glow in those windows, that's how the windows lit up in the evening. They are preserving a legacy here."

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