

Hollywood Casino at [Kansas Speedway](#)

[is "well under way on schedule and on budget," according to International Speedway Corp. The Daytona Beach, Fla., company \(Nasdaq: ISCA\), which runs Kansas Speedway in Kansas City, Kan., provided the update as part of its Thursday financial report. The project took a \\$270,000 bite out of ISC's fourth-quarter earnings and a \\$1.9 million bite out of fiscal 2010 earnings.](#)

[The \\$396 million first phase of Hollywood Casino at Kansas Speedway](#)

is to include an 82,000-square-foot casino with 2,000 slot machines and 52 table games. It also will have a sports-themed bar, dining and entertainment options and a 1,253-space parking structure.

ISC expects to pay about \$155 million of capitalized development costs for the casino project, excluding its land contribution. It also is planning for startup costs when the casino opens in the first half of next year.

The casino is being developed by a 50/50 joint venture between ISC and [Penn National Gaming Inc.](#)
[Kansas Entertainment LLC. Each partner is contributing equity, and Kansas Entertainment is pursuing third-party financing.](#)

Regarding the Kansas Speedway facility, ISC said it still plans to do track improvements. ISC lumped that project in with \$55.9 million worth of capital projects that have been approved for existing facilities, including Phoenix, Michigan, Watkins Glen, Daytona, Talladega and various others. The improvements will "enable it to effectively compete with other sports venues for consumer and corporate spending," ISC said in its earnings release.

This year, Kansas Speedway [is set to get two Sprint Cup events, rather than the usual one](#) . The events will be June 5 and Oct. 9.

ISC reported revenue of \$645.4 million and net income of \$54.5 million for fiscal 2010, which ended Nov. 30. Those numbers compare with \$693.2 million and \$6.8 million, respectively, for the prior fiscal year.

Written by Administrator
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