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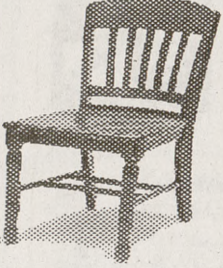
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Robyn Calloway/THE BATTALION

**The end starts back there...**

Students wait patiently in long registration lines at the Pavilion for schedule changes on the first day of classes.

**Sam Houston Race Park faces possible bankruptcy**

HOUSTON (AP) — Officials at the financially troubled Sam Houston Race Park are downplaying the impact of the default of a \$4.3 million interest payment to bondholders.

"We did not, and had not, planned on making that payment," Judi Mohn, director of communications for the race track, said. "Negotiations are ongoing, and we are not commenting on the negotiations themselves."

The default came Sunday. Under terms of the bond offering, officials of the less than year-old north Houston horse track have 30 days to come up with the cash to meet the interest payment or negotiate a new payment schedule with bondholders.

Financial problems have plagued the track and the current thoroughbred meet, which began in October, has not lived up to expectations for attendance and wagering.

Daily track attendance has plummeted from 7,500 to 3,600, and per capita wagering has fallen from \$76 to \$52.

Mohn, however, said the track's financial difficulties have had no effect on operations.

"Every time we get a headline, people think we are closed," she said. "We have promotions scheduled throughout the meet."

The current thoroughbred meet is to run through April 2. One investor, Bob Levy,

president of the Atlantic City Racecourse, said cuts in purses and what he calls mismanagement of the track are responsible for the problems.

"They've consistently hurt themselves by slashing purses to the point where the quality of racing has dropped precipitously low," he said Monday. "They've lost too many good stables, too many good horses and turned off too many people in the Houston area to make the track work."

"It has not been fun to see the promise of a healthy racing industry in the region being sent down the tubes."

Track president Jim Noteware denied the accusations of mismanagement.

"We have a new management team in place and a good plan to improve our prospects for the future," he said.

Documents filed with the Securities and Exchange Commission show the \$4.3 million payment was the first payment due on the bonds scheduled to be made from revenues generated by the track's operations.

Several payments already had been made to bondholders since July 1993 but were made from bond money held in reserve to service the debt during a 14-month construction period. That meant track officials were repaying bondholders with their own money.

If the racetrack partnership

remains in default after the grace period expires, bondholders have the right to begin foreclosure proceedings.

The partnership could seek bankruptcy protection to fend off foreclosure proceedings and keep the track operating while they attempt to work out their financial problems, track officials have indicated.

Track officials met with bondholders in late November and asked them to take 50 cents on the dollar for the track's \$75 million in outstanding bonds and reduce the interest rate from 11.75 percent to 8.5 percent.

The default marked the second time since the track opened last April that partnership officials failed to live up to financial obligations.

SEC documents showed the partnership last July defaulted on a payment on a \$1.6 million promissory note to an unnamed creditor.

The creditor threatened to accelerate the note if the \$160,000 outstanding payment was not made by Sept. 20, and track officials disclosed in the SEC filing that they were negotiating a discounted payout on the note.

An SEC filing in September indicated that the negotiations were apparently unsuccessful because the partnership met the full \$160,000 payment by the deadline.

**Broadcasters, Cable Fine-Tune Plans for Simpson Trial**

NEW YORK (AP) — The long-awaited opening statements in the O.J. Simpson double-murder trial will get 'round-the-dial live coverage on network and cable television when they begin this Thursday or Friday.

After that, viewers who want saturation coverage will have to choose their stations.

CNN is adjusting its schedule for extensive, live coverage of the trial, and Court TV and E! Entertainment Television plan gavel-to-gavel attention.

Barring significant developments in the following day's proceedings, however, ABC, CBS and NBC will revert to regular daytime schedules. The networks will opt for "O.J. minutes," or brief hourly or periodic trial updates.

ABC, CBS and NBC, all with "hot" control rooms able to go live instantly, have pledged to provide live coverage of major developments, key testimony, closing arguments and verdict.

"Decisions will be made on a daily, hourly, even minute-by-minute basis," said Lane Venardos, CBS' director of hard news and special events coverage. "There's just no way to decide up front."

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