The playlist gets refreshed whenever any of the relevant conditions change.  And yes, the current track plays to its completion

I think what we want, at least for now, is that each "match" (location, day, time) raises the track's score, and then you just play tracks from highest to lowest score, with no repeats.  Each of the three criteria would count the same amount.  Ties would be broken by "likes" and by which track was most recently played.  When you get to the end of the list of matching tracks, it repeats