

**WASHINGTON CONVENTION CENTER AUTHORITY
DISTRICT OF COLUMBIA**

**\$492,525,000
SENIOR LIEN DEDICATED TAX REVENUE BONDS
AND REFUNDING BONDS SERIES 2007A**

**DATED: FEBRUARY 8, 2007
CUSIP NO. 93877M**



**2005/06
ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT
AS OF MARCH 27, 2007**

LIST OF PARTICIPANTS

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* In its role as Disclosure Consultant and Dissemination Agent, MuniFinancial has not passed upon the accuracy, completeness or fairness of the statements contained herein.

I. INTRODUCTION

Pursuant to an Official Statement dated January 25, 2007 Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A (the “2007A Bonds”) were issued by the Washington Convention Center Authority (“WCCA”). The 2007A Bonds together with other funds of WCCA were sold to finance the refunding of the Senior Lien Dedicated Tax Revenue Bonds, Series 1998 (the “Series 1998 Bonds”) and to refinance a portion of the land acquisition costs of WCCA related to the Headquarters Hotel. The Series 1998 Bonds were used to finance a portion of the construction costs of a new convention center (the “New Convention Center”) in Washington D.C. (the “District”) in an area bounded by 7th and 9th Streets, Mount Vernon Place and N Street, NW.

The 2007A Bonds are special obligations of WCCA. These Bonds are without recourse to, not a debt of, nor a pledge of the District. The principal and interest on the 2007A Bonds are secured by and payable from dedicated tax receipts (the “Dedicated Taxes”) and pledged funds established under a trust agreement. The Dedicated Taxes consist of 4.45% of the 14.5% sales tax on hotel room charges and 1.0% of the 10% sales and use tax on restaurant meals, alcoholic beverages consumed on premises and rental vehicle charges. The District has entered into a Master Trust Agreement, dated as September 1, 1998, as Amended and Restated Master Trust Agreement dated February 1, 2007.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by WCCA for the benefit of the holders of the Bonds and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of WCCA and the Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the WCCA and by sources, which are believed to be accurate and reliable but is not guaranteed as to accuracy or completeness. Statements contained in this Annual Continuing Disclosure Information Statement which involve estimates, forecasts, or other matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. Further, the information and expressions of opinion contained herein are subject to change without notice and the delivery of this Annual Continuing Disclosure Information Statement will not, under any circumstances, create any implication that there has been no change in the affairs of the WCCA or any other parties described herein.

II. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bond Issue	As of March 1, 2007
Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A	\$492,525,000

B. SENIOR DEBT SERVICE RESERVE ACCOUNT

Account Name	As of January 25, 2007
Debt Service Reserve Account	N/A*
Debt Service Reserve Account Requirement	\$34,923,075

* The Debt Service Reserve Account represents a Surety Bond in the face amount of \$34,923,075.

C. DEBT SERVICE

Debt Service Requirements for the 2007A Bonds

October 1 (Fiscal Year Ending September 30)	Principal ⁽¹⁾	Interest	Debt Service
2007 ⁽²⁾	\$ -	\$ 15,033,872	\$ 15,033,872
2008 ⁽²⁾	11,690,000	23,228,300	34,918,300
2009 ⁽²⁾	12,160,000	22,760,700	34,920,700
2010	12,700,000	22,222,400	34,922,400
2011	13,265,000	21,655,400	34,920,400
2012	13,865,000	21,054,900	34,919,900
2013	14,545,000	20,375,650	34,920,650
2014	15,235,000	19,686,550	34,921,550
2015	15,935,000	18,987,700	34,922,700
2016	16,725,000	18,195,700	34,920,700
2017	17,545,000	17,375,900	34,920,900
2018	18,415,000	16,506,200	34,921,200
2019	19,335,000	15,585,450	34,920,450
2020	20,300,000	14,618,700	34,918,700
2021	21,315,000	13,603,700	34,918,700
2022	22,385,000	12,537,950	34,922,950
2023	23,390,000	11,530,625	34,920,625
2024	24,470,000	10,453,075	34,923,075
2025	25,690,000	9,229,575	34,919,575
2026	26,975,000	7,945,075	34,920,075
2027	28,325,000	6,596,325	34,921,325
2028	29,600,000	5,321,700	34,921,700
2029	30,930,000	3,989,700	34,919,700
2030	32,325,000	2,597,850	34,922,850
2031	3,780,000	1,143,225	4,923,225
2032	3,955,000	973,125	4,928,125
2033	4,130,000	795,150	4,925,150
2034	4,315,000	609,300	4,924,300
2035	4,510,000	415,125	4,925,125
2036	4,715,000	212,175	4,927,175
Total Outstanding	\$492,525,000	\$ 355,241,097	\$847,766,097

(1) Principal payments are due on October 1 of every Fiscal Year; however funds required for debt service will be collected over the prior Fiscal Year.

(2) Gross debt services requirements do not account for capitalized interest.

III. FINANCIAL INFORMATION

The audited financial statements for the WCCA for the Fiscal Year Ended September 30, 2006 was filed separately with the Nationally Recognized Municipal Information Repositories through the Central Post Office on February 7, 2007 and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

A. SCHEDULE OF ASSETS, LIABILITIES AND NET ASSETS (in thousands)

ASSETS	As of September 30,			
	2003	2004	2005	2006
Current Assets:				
Cash	\$4,715	\$5,037	\$2,970	\$14,849
Investments	4,503	8,545	16,857	36,406
Due from District of Columbia	5,506	5,735	6,536	6,832
Accounts receivable, net of allowance for uncollectible accounts	932	979	890	937
Prepaid Expenses	-	-	917	12
Accrued interest receivable	186	299	392	336
Total current assets	\$15,842	\$20,595	\$28,562	\$59,372
Noncurrent Assets:				
Capital assets, net of accumulated depreciation	\$811,099	\$761,709	\$735,148	\$741,798
Unamortized bond issue costs	8,901	5,176	8,190	7,833
Restricted Investments	78,549	62,319	62,304	62,820
Total Noncurrent Assets	\$898,549	\$829,204	\$805,642	\$812,451
Total Assets	\$914,391	\$849,799	\$834,204	\$871,823
LIABILITIES				
Current liabilities:				
Accounts payable	\$36,647	\$6,206	\$5,767	\$7,039
Compensation liabilities	1,060	632	523	326
Deferred revenue	11,939	7,004	1,993	2,672
Accrued interest payable	12,976	12,746	12,492	12,226
Construction retainage	6,341	-	-	-
Financing Arrangement Payable	1,050	719	719	719
Notes Payable, Current Portion	-	-	-	30,500
Bonds payable, Current portion	10,225	10,685	11,190	11,720
Total Current Liabilities	\$80,238	\$37,992	\$32,684	\$65,202
Noncurrent Liabilities:				
Compensation Liabilities	-	\$596	\$557	\$514
Notes Payable	-	1,050	8,552	15,829
Bonds Payable, net discount	508,404	497,952	486,995	475,509
Other Financing Arrangement	12,419	12,158	11,527	10,808
Total Liabilities	\$520,823	\$511,756	\$507,631	\$502,660
Total Liabilities	\$601,061	\$549,748	\$540,315	\$567,862
NET ASSETS				
Restricted Net Assets:				
Invested in Capital Assets, net of related debt	\$243,026	\$243,036	\$224,717	\$212,542
Debt service	25,211	27,202	23,682	23,946
Capital Renewal	16,822	15,000	15,824	17,000
Operating and Marketing Fund	20,000	20,000	20,000	20,000
Marketing Fund	-	1,987	2,059	1,872
Senior Proceeds Account	-	-	739	2
Unrestricted Net Assets	8,271	(7,174)	6,868	28,599
Total Net Assets	\$313,330	\$300,051	\$293,889	\$303,961

B. SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

As of September 30, 2006

(in thousands)

	Operating Fund	Building Fund	Marketing Fund	Demolition Fund	Capital Fund	Total
Operating Revenues:						
Building rental	\$7,971	\$-	\$-	\$-	\$-	\$7,971
Food services	4,071	-	-	-	-	4,071
Electrical	2,093	-	-	-	-	2,093
Telecommunications	1,126	-	-	-	-	1,126
Audio-visual	357	-	-	-	-	357
Miscellaneous	495	-	-	-	-	495
Total Operating Revenues	\$16,113	\$0	\$0	\$0	\$0	\$16,113
Operating Expenses:						
Personal services	\$11,959	\$-	\$-	\$-	\$-	\$11,959
Contractual services	12,053	-	-	-	-	12,053
Depreciation and Amortization	27,999	-	-	-	-	27,999
Occupancy	5,406	-	-	-	-	5,406
Supplies	552	-	-	-	-	552
Miscellaneous	627	-	-	-	-	627
Total Operating Expenses	\$58,596	\$0	\$0	\$0	\$0	\$58,596
Operating loss	(\$42,483)	\$0	\$0	\$0	\$0	(\$42,483)
Nonoperating Revenue and (Expenses):						
Interest income	\$3,494	\$-	\$-	\$25	\$-	\$3,519
Dedicated taxes	70,363	-	9,344	-	-	79,707
Parking Lot Revenue	-	-	-	1,416	-	1,416
District Demolition and Parking Lot Reimbursement	-	-	-	10,000	-	10,000
Interest Expense	(25,739)	-	-	-	-	(25,739)
Bond Issuance Costs	(356)	-	-	-	-	(356)
Transfer to Tourism Responsibility Centers	-	-	(9,476)	-	-	(9,476)
Parking Los Expenses	-	-	-	(6,516)	-	(6,516)
Loss on Sale of Fixed Asset	-	-	-	-	-	-
Intercompany Transfer To/(From)	(2,812)	1,400	-	-	1,412	-
Total Nonoperating Revenues and (Expenses)	\$44,950	\$1,400	(\$132)	\$4,925	\$1,412	\$52,555
Increase (Decrease) in Net Assets	2,467	1,400	(132)	4,925	1,412	10,072
Net Assets, Beginning of Year	300,569	566	2,058	(9,928)	624	293,889
Net Assets, End of Year	\$303,036	\$1,966	\$1,926	(\$5,003)	\$2,036	\$303,961

IV. OPERATING INFORMATION

A. RECEIPTS FROM DEDICATED TAXES

**Receipts from Dedicated Taxes ⁽¹⁾
for Fiscal Year 1999 through 2006
(dollars in thousands)**

Fiscal Year	Hotel Sales Tax ⁽¹⁾	% Change	Restaurant/ vehicle Sales Tax ⁽¹⁾	% Change	Total Receipts ⁽²⁾	% Change
1999	\$35,571	--	\$15,574	--	\$51,145	--
2000	37,639	5.8	16,885	8.4	54,524	6.6
2001	38,634	2.6	17,217	2.0	55,851	2.4
2002	34,992	(10.6)	18,952	1.1	53,874	(3.6)
2003	39,888	14.2	19,017	0.3	58,905	9.3
2004	42,264	6.0	19,936	4.8	62,200	5.6
2005	53,722	27.1	23,768	19.2	77,490	24.6
2006	53,702	0.0	26,005	9.4	79,707	2.9

(1) The breakdown between hotel and restaurant/rental car sales tax is unaudited and based on actual reports from the D.C. Office of tax and Revenue and the Lockbox Bank for the specific year and are reflected on an accrual basis.

(2) Total receipts are based on audited financial statements.

B. DEBT SERVICE COVERAGE – Actual (Dollars in Thousands)

Fiscal Year	Dedicated Taxes	Debt Service ⁽¹⁾	Debt Service Coverage
2005/06	\$79,707	\$36,176	2.20x

(1) debt service on the refunded 1998 Bonds.

C. DEBT SERVICE COVERAGE ⁽¹⁾ – Projected (Dollars in Thousands)

Fiscal Year	Dedicated Tax Receipts ⁽²⁾	Senior Bond Debt Service ^{(1) (3)}	Debt Service Coverage
2006/07	\$82,694	\$32,758 ⁽⁴⁾	2.52x

(1) Includes Series 2007A Bonds and Expansion Space Project Bonds anticipated to be issued in Fiscal Year 2008. Projected debt service for the Headquarters Hotel Bonds is not included since it is expected that these Additional Bonds will be secured primarily by Hotel TIF Revenues with a subordinate lien on Dedicated Tax Receipts.

(2) Projections as of December 2006. According to the District of Columbia Office of the Chief Financial Officer, the projected Dedicated Tax Receipts were developed using an econometric model that uses a quarterly time series of sales tax collections from 1970 through the second quarter 2006 with United States (national) personal income as the main input variable. The forecast of personal income is based on an average of personal income forecasts from Global Insight and Moody's Economy.com

(3) Actual debt service on the Series 2007A Bonds is net of capitalized interest on the portion of the Series 2007A Bonds issued to refinance a portion of the Hotel Land Acquisition costs. Projected debt service is based on approximately \$140 million of Expansion Space Project Bonds expected to be issued in Fiscal Year 2008 with capitalized interest through Fiscal Year 2010 and debt service payable from Dedicated Tax Receipts commencing in Fiscal Year 2001.

(4) Fiscal Year 2007 debt service includes \$18.46 million of accrued debt service related to the Series 1998 Bonds, which are to be defeased by the Series 2007A Bonds.

D. OPERATING INFORMATION/COLLECTION OF REVENUES UPDATE

In addition to the pledge of dedicated taxes, the District has pledged not to limit or alter any rights vested in the WCCA to fulfill agreements made with holders of the 2007A Bonds, or impair rights and remedies of bondholders until the 2007A Bonds and the interest thereon are paid in full.

In connection to the projected pledge of revenues to meet the operating and debt service expenditures, if the projected revenues are insufficient, the WCCA Act requires the Mayor to impose surtax in an amount sufficient to meet the projected deficiency. The District's Auditor determined that the projected dedicated taxes for fiscal year 2006 are expected to be sufficient to meet the projected expenditures and reserve requirements. Therefore, the Mayor imposed no surtax.

E. HOTEL AND TRAVEL TREND UPDATE

In 2005, Washington DC Convention & Tourism Corporation (WCTC) began tracking visitation to the City of Washington, DC instead of visitation to the Washington, DC region to better reflect spending and tax benefits to the District of Columbia.

1. HOTEL SALES TAXPAYERS

Hotel Sales Taxes constitute the largest portion of the Dedicated Tax Receipts pledged to the payment of the Series 2007A Bonds. According to the Hotel Association of Washington, D.C., in 2006 the 25 largest hotels in the district accounted for nearly 13,850 guestrooms or approximately 52% of all hotel rooms in the District.

2. HOSPITALITY INDUSTRY IN THE DISTRICT

The hospitality industry that services the business traveler, conventioneer and tourist is one of the District's core industries and is a major source of jobs and personal income. The convention and tourism industry is second only to the government sector in terms of economic benefits generated for the District. The following table indicates the volume of visitors annually during the period from 1997 through 2005.

3. VISITORS VOLUME 1997 – 2005 (In Millions of Visitors)

Year	Number of Visitors To the 'Region'
1997	16.3
1998	17.8
1999	16.4
2000	15.7
2001	16.5
2002	15.9
2003	16.4
2004	17.7
2005 *	15.4

Source: 1997 to 2004 – TIA Travel Scope; 2005 – DK Shifflet DIRECTIONS[®]

* From 1997 to 2004, number reflect visitation to the Washington, D.C. 'region'; for 2005, number reflects visitation only to Washington, D.C.

4. HOTEL SUPPLY CHANGES IN WASHINGTON, DC

Hotel	Rooms
Marriott Wardman Park	1,348
Hilton Washington & Towers	1,119
Grand Hyatt Washington	888
Omni-Shoreham	834
Hyatt Regency Washington, DC	834
Renaissance Washington, DC	807
J.W. Marriott	772
Renaissance Mayflower	657
Capital Hilton	544
Holiday Inn Capital	529

Source: Hotel Association of Washington, D.C.

V. RECENT EVENTS – Future Impacts

The Authority has plans to enter into several financing transactions that are expected to occur during 2007 and 2008. In addition to the refunding of the 1998 Bonds the Authority expects contribute to the financing of the headquarters hotel and issue additional bonds to expand the convention center as part of the hotel project.

Headquarters Hotel

On June 5, 2006, the Council passed the Hotel Act, which, among other things, created a tax increment financing ("TIF) district (the Hotel TIF District"). The Hotel TIF District is expected to generate TIF revenues that will be used primarily to secure approximately \$155 million aggregate principal amount of bonds, the proceeds of which will be used to finance the costs of funding the Authority's \$134 million contribution for the design and the development of a privately owned and operated headquarters hotel for the Convention Center, \$2 million for training program related to the hospitality industry, together with related reserves, capitalized interest and costs of issuance.

Expansion Project

Pursuant to the Hotel Act, the Authority also expects to issue \$142 million aggregate principal amount in bonds, the proceeds of which will be used to finance the costs of the development of explosion space for the Convention Center, for certain land acquisition costs related to the Headquarter Hotel and additional costs, together with related reserves, capitalized interest and costs of issuance.

VI. REPORTING OF SIGNIFICANT EVENTS

The Continuing Disclosure Covenants outline the Significant Events that must be reported if they are deemed material. None of the items below has occurred or has been previously reported during the fiscal year ended September 30, 2006.

- A. principal and interest payment delinquencies on the Bonds;
- B. non-payment related defaults;
- C. unscheduled draws on debt service reserves reflecting financial difficulties;
- D. unscheduled draws on credit enhancements reflecting financial difficulties;
- E. substitution of credit or liquidity providers, or their failure to perform;
- F. adverse tax opinions or events affecting the tax-exempt status of the security;
- G. modifications to rights of security holders;
- H. contingent or unscheduled bond calls;
- I. defeasances;
- J. release, substitution, or sale of property securing repayments of the securities;
- K. rating changes; and
- L. notice of any failure on the part of WCCA to meet the annual information requirements.