WASHINGTON CONVENTION AND SPORTS AUTHORITY
Formerly known as
WASHINGTON CONVENTION CENTER AUTHORITY
(Washington, D.C.)

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

DATED: FEBRUARY 8, 2007
BASE CUSIP[+]: 93877M

2015/16
ANNUAL CONTINUING DISCLOSURE INFORMATION STATEMENT
As of March 23, 2017

Also available at:

www.willdan.com

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

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I. INTRODUCTION

Pursuant to an Official Statement dated January 25, 2007, $492,525,000 Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A (the "2007A Bonds") were issued by the Washington Convention Center Authority, now known as Washington Convention and Sports Authority ("WCSA"). Proceeds of the 2007A Bonds, together with other funds of WCSA, were used to refund outstanding Senior Lien Dedicated Tax Revenue Bonds, Series 1998 (the "Series 1998 Bonds") and to refinance a portion of the land acquisition costs of WCSA related to the Headquarters Hotel. The Series 1998 Bonds were used to finance a portion of the construction costs of a new convention center in Washington D.C. (the "District") in an area bounded by 7th and 9th Street, Mount Vernon Place and N Street NW.

Pursuant to an Official Statement dated October 20, 2010, the WCSA issued $249,220,000 Senior Lien Dedicated Tax Revenue Bonds (Convention Center Hotel Project) consisting of $66,710,000 Series 2010A (Tax-Exempt Recovery Zone Facility Bonds) (the "Series 2010A Bonds") and $109,670,000 Series 2010B (the "Series 2010B Bonds"); $90,000,000 Subseries 2010B-1 (Federally Taxable – Issuer Subsidy-Recovery Zone Economic Development Bonds) (the "Subseries 2010B-1 Bonds"); $19,670,000 Subseries 2010B-2 (Federally Taxable – Issuer Subsidy-Build America Bonds) (the "Subseries 2010B-2 Bonds"); and $72,840,000 Senior Lien Dedicated Tax Revenue and Refunding Bonds (Convention Center Hotel Project), Series 2010C (Federally Taxable Bonds) (the "Series 2010C Bonds" and together with the Series 2010A Bonds, Series 2010B Bonds, Subseries 2010B-1 Bonds, and Subseries 2010B-2 Bonds, the "2010 Bonds"). A portion of the 2010C Bonds were used to defease to the earliest optional redemption date that portion of the WCSA's 2007A Bonds, maturing on December 1, 2036 (the "Refunded Bonds").

The 2007A Bonds are special obligations of WCSA, issued pursuant to the provisions of an Amended and Restated Master Trust Agreement as supplemented by a Second Supplemental Trust Agreement, both dated as of February 1, 2007 (collectively, the "Trust Agreement"). The 2007A Bonds are without recourse to, not a debt of, nor a pledge of the District. The principal of and interest on the 2007A Bonds are secured by and payable solely from dedicated tax receipts (the "Dedicated Taxes") and pledged funds established under the Trust Agreement, as defined within the Official Statement, and are on parity with the 2010 Bonds. 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.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by WCSA for the benefit of the holders of the 2007A Bonds and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of WCSA and the 2007A Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the WCSA and by other sources, which is believed to be accurate and reliable, but is not guaranteed as to accuracy or completeness. Statements contained in this Annual Continuing Disclosure Information Statement that 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 WCSA or any other parties described herein.

This Annual Continuing Disclosure Information Statement is of a factual nature without subjective assumptions, opinions, or views and may not be relied upon as advice or recommendation to purchase or sell any product or utilize any particular strategy relating to the issuance of municipal securities or purchase of financial products. Willdan Financial Services and its employees (collectively “Willdan”) do not recommend any actions and are not acting as an advisor to any municipal entity, board, officer, agent, employee or obligated person pursuant to Section 15B of the Exchange Act. Prior to acting on any information or material contained in this communication, you should discuss it with appropriate internal or external advisors and experts and only rely upon their advice.

II. REFERENCE TO PREVIOUSLY FILED INFORMATION

For historical information, reference is made to the Annual Continuing Disclosure Information Statements previously filed on Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA").

III. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bond Issue	As of September 30, 2016 (*in thousands*)
Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A	$357,725 (1)

(1) Principal balance excludes the Refunded Bonds.

B. SENIOR DEBT SERVICE RESERVE ACCOUNT

Account Name	Balance as of September 30, 2016 (*in thousands*)
Debt Service Reserve Account	$34,136 (1)
Reserve Requirement Calculation	
10% of proceeds	$42,253
Maximum Annual Debt Service on the Bonds	$33,780
125% of the Average Annual Requirements	$42,222
Debt Service Reserve Account Requirement	**$33,780**

(1) The WCSA decided to meet the requirements of the indenture by fully funding the debt service reserve account to substitute the surety bond.

Note: For additional fund information, reference is made to Note 2 of the WCSA's Audited Financial Statements for the fiscal year ended September 30, 2016.

C. SENIOR DEBT SERVICE REQUIREMENTS

Fiscal Year Ending Sept 30,	Series 2007 Principal (1)(2)	Series 2007 Interest	Total Series 2007 Debt Service	Series 2010A Principal (1)	Series 2010A Interest	Series 2010B Principal (1)	Series 2010B Interest	Series 2010C Principal (1)	Series 2010C Interest	Total Series 2010 Debt Service	Less Subsidy Payments (3)	Less Projected DSRF Earnings (4)	Aggregate Series 2010 Debt Service (NET)
2017	$17,545,000	$16,232,675	$33,777,675	-	$3,254,900	$3,110,000	$6,295,833	-	$5,054,432	$17,715,165	($2,766,951)	($229,952)	$14,718,262
2018	18,415,000	15,362,975	33,777,975	-	3,254,900	3,185,000	6,175,911	-	5,054,432	17,670,243	(2,724,978)	(229,952)	14,715,313
2019	19,335,000	14,442,225	33,777,225	-	3,254,900	3,280,000	6,032,140	$810,000	5,054,432	18,431,472	(2,674,658)	(229,952)	15,526,862
2020	20,300,000	13,475,475	33,775,475	-	3,254,900	3,380,000	5,880,801	865,000	4,999,644	18,380,345	(2,621,690)	(229,952)	15,528,703
2021	21,315,000	12,460,475	33,775,475	-	3,254,900	3,485,000	5,721,468	925,000	4,941,135	18,327,503	(2,565,923)	(229,952)	15,531,628
2022	22,385,000	11,394,725	33,779,725	-	3,254,900	3,585,000	5,547,020	985,000	4,878,568	18,250,488	(2,496,159)	(229,952)	15,524,377
2023	23,390,000	10,387,400	33,777,400	-	3,254,900	3,685,000	5,360,098	1,055,000	4,811,943	18,166,941	(2,412,044)	(229,952)	15,524,945
2024	24,470,000	9,309,850	33,779,850	-	3,254,900	3,790,000	5,167,962	1,125,000	4,740,582	18,078,444	(2,325,583)	(229,952)	15,522,909
2025	25,690,000	8,086,350	33,776,350	$2,155,000	3,254,900	3,895,000	4,970,351	1,200,000	4,664,487	20,139,738	(2,236,658)	(229,952)	17,673,128
2026	26,975,000	6,801,850	33,776,850	2,350,000	3,157,925	4,005,000	4,767,266	1,280,000	4,583,319	20,143,510	(2,145,270)	(229,952)	17,768,288
2027	28,325,000	5,453,100	33,778,100	2,560,000	3,052,175	4,150,000	4,505,379	2,060,000	4,496,740	20,824,294	(2,027,421)	(229,952)	18,566,921
2028	29,600,000	4,178,475	33,778,475	2,780,000	2,936,975	4,295,000	4,234,011	2,550,000	4,357,402	21,153,388	(1,905,305)	(229,952)	19,018,131
2029	30,930,000	2,846,475	33,776,475	3,015,000	2,811,875	4,445,000	3,953,161	2,825,000	4,184,920	21,234,956	(1,778,922)	(229,952)	19,226,082
2030	32,325,000	1,454,625	33,779,625	3,260,000	2,676,200	4,600,000	3,662,502	3,120,000	3,993,837	21,312,539	(1,648,126)	(229,952)	19,434,461
2031	-	-	-	3,520,000	2,529,500	4,765,000	3,361,708	3,440,000	3,782,800	21,399,008	(1,512,769)	(229,952)	19,656,287
2032	-	-	-	3,815,000	2,353,500	4,940,000	3,039,403	3,790,000	3,542,000	21,479,903	(1,367,732)	(229,952)	19,882,219
2033	-	-	-	4,120,000	2,162,750	5,120,000	2,705,262	4,170,000	3,276,700	21,554,712	(1,217,368)	(229,952)	20,107,392
2034	-	-	-	4,450,000	1,956,750	5,305,000	2,358,945	4,580,000	2,984,800	21,635,495	(1,061,525)	(229,952)	20,344,018
2035	-	-	-	4,795,000	1,734,250	5,500,000	2,000,115	5,025,000	2,664,200	21,718,565	(900,052)	(229,952)	20,588,561
2036	-	-	-	5,160,000	1,494,500	5,700,000	1,628,095	5,500,000	2,312,450	21,795,045	(732,643)	(229,952)	20,832,450
2037	-	-	-	5,545,000	1,236,500	5,905,000	1,242,547	6,010,000	1,927,450	21,866,497	(559,146)	(229,952)	21,077,399
2038	-	-	-	5,955,000	959,250	6,120,000	843,133	6,565,000	1,506,750	21,949,133	(379,410)	(229,952)	21,339,771
2039	-	-	-	6,385,000	661,500	6,345,000	429,176	7,160,000	1,047,200	22,027,876	(193,129)	(229,952)	21,604,795
2040	-	-	-	6,845,000	342,250	-	-	7,800,000	546,000	15,533,250	-	(153,586)	15,379,664
Total Outstanding (5)	**$341,000,000**	**$131,886,675**	**$472,886,675**	**$66,710,000**	**$59,360,000**	**$102,590,000**	**$89,882,287**	**$72,840,000**	**$89,406,223**	**$480,788,510**	**($40,253,462)**	**($5,442,482)**	**$435,092,566**

(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) Debt Service is net of the Refunded Bonds.

(3) Subsidy payments are *estimated* and pledged to the Series 2010B Bonds upon deposit to the Series 2010B Bonds Subsidy Payment Sub-Account within the Subsidy Account of the Revenue Fund, as stated in the Official Statement.

(4) Assumes an earnings rate of 1.15%.

(5) Balances as of October 1, 2016.

IV. FINANCIAL INFORMATION

A. AUDITED FINANCIAL STATEMENTS

The audited financial statements for the WCSA for the fiscal year ended September 30, 2016 have been separately filed with EMMA and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

B. STATEMENTS OF NET POSITION

The following table sets forth a five-year history of the WCSA's Assets, Liabilities, and Net Position (Dollars in thousands).

	For Fiscal Years Ended September 30,				
	2012	**2013**	**2014**	**2015**	**2016**
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$10,455	$12,506	$8,828	$13,162	$10,501
Restricted Cash	2,287	7,600	8,975	7,094	8,204
Investments	59,056	66,700	80,866	99,912	119,329
Due from District of Columbia	12,611	8,224	12,370	11,258	13,161
Accounts Receivable, Net of Allowance for Uncollectible Accounts	2,533	2,335	3,160	1,845	2,287
Prepaid Expenses and Other Assets	-	70	35	275	357
Accrued Interest Receivable	678	254	190	219	397
Total Current Assets	**$87,620**	**$97,689**	**$114,424**	**$133,765**	**$154,236**
Noncurrent Assets:					
Notes Receivable	-	$25,008	$27,181	-	-
Other Assets	-	47,000	47,000	$47,000	$47,000
Long-Term Investments	-	-	-	20,000	-
Restricted Investments	$327,045	147,022	145,169	180,860	231,782
Non-Depreciable Capital Assets	46,998	47,535	7,527	7,527	8,370
Depreciable Capital Assets, Net of Accumulated Depreciation	591,954	569,434	574,294	547,298	521,522
Total Noncurrent Assets	**$965,997**	**$835,999**	**$801,171**	**$802,685**	**$808,674**
Total Assets	**$1,053,617**	**$933,688**	**$915,595**	**$936,450**	**$962,910**
Bond Deferral of Refunding Costs	9,743	19,622	16,871	15,688	14,504
Total Assets and Deferred Outflow of Resources	**$1,063,360**	**$953,310**	**$932,466**	**$952,138**	**$977,414**

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	For Fiscal Years Ended September 30,				
	2012	**2013**	**2014**	**2015**	**2016**
LIABILITIES AND NET POSITION					
Current Liabilities:					
Accounts Payable	$8,413	$6,394	$3,719	$5,209	$6,273
Other Liabilities	6,477	9,956	9,965	8,518	7,951
Due to District of Columbia	5,666	1,886	3,535	1,703	2,051
Compensation Liabilities	588	665	1,254	1,572	1,141
Unearned Revenue	3,202	3,442	2,980	3,486	2,365
Accrued Interest Payable	17,376	17,037	16,692	16,326	15,884
Other Financing Arrangement Payable, Current Portion	719	-	-	-	-
Capital Lease - Current portion	2,121	2,120	115	113	110
Bonds Payable - Current Portion	13,865	15,625	16,315	18,900	19,760
Total Current Liabilities	**$58,427**	**$57,125**	**$54,575**	**$55,827**	**$55,535**
Noncurrent Liabilities:					
Compensated Absences	$982	$1,081	$1,061	$1,003	$1,205
Bonds Payable, Net of Current Portion	645,299	648,861	633,117	613,708	593,439
Capital Lease, Net of Current Portion	14,719	12,609	3,938	3,824	3,714
Long-term Other Financing Arrangement Payable	6,494	-	-	-	-
Total Noncurrent Liabilities	**$667,494**	**$662,551**	**$638,116**	**$618,535**	**$598,358**
Total Liabilities	**$725,921**	**$719,676**	**$692,691**	**$674,362**	**$653,893**
Net Position:					
Net Investment in Capital Assets, Net of Related Debt	$200,710	$176,359	$162,200	$151,890	$142,344
Restricted:					
Debt Service and Capital Interest	$26,888	$26,659	$26,214	$24,857	25,273
Capital Renewal	17,672	17,901	18,134	18,370	18,609
Operating and Marketing Fund	31,580	33,706	35,031	36,959	42,330
Senior Proceeds Account	2	2	2	-	-
Debt Service Reserve	37,207	33,700	33,700	33,700	33,700
ESA Project	-	-	-	-	37,238
Kenilworth Park	144	144	144	144	144
Hotel Project	46,961	-	-	-	-
Unrestricted (Deficit)	(23,725)	(54,837)	(35,650)	11,856	23,883
Total Net Position	**$337,439**	**$233,634**	**$239,775**	**$277,776**	**$323,521**

C. STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The following table sets forth a five-year history of the WCSA's revenues, expenses, and changes in net position.

	For Fiscal Years Ended September 30,				
	2012	2013	2014	2015	2016
Operating Revenues:					
Building Rental	$8,536	$10,030	$9,508	$10,316	$10,231
Plumber's Building Rental	-	-	-	2,300	2,369
Ancillary Charges	14,017	16,475	15,842	15,988	17,830
Total Operating Revenues	**$22,553**	**$26,505**	**$25,350**	**$28,604**	**$30,430**
Operating Expenses:					
Personal Services	$18,291	$19,964	$21,929	$23,092	$24,407
Contractual Services	18,064	18,207	18,267	17,432	19,341
Depreciation	31,442	30,510	36,368	31,890	32,032
Occupancy	7,056	6,925	5,803	9,085	6,478
Payments to District of Columbia	2,380	2,292	1,995	2,378	2,643
Miscellaneous	964	914	822	1,009	1,199
Provision for Doubtful Accounts	1,213	100	117	231	176
Total Operating Expenses	**$79,410**	**$78,912**	**$85,301**	**$85,117**	**$86,276**
Operating Loss	**($56,857)**	**($52,407)**	**($59,951)**	**($56,513)**	**($55,846)**
Non-Operating Revenues and (Expenses):					
Investment Income	$2,006	$614	$3,322	$2,744	$970
Dedicated Taxes	101,026	104,108	105,451	116,448	123,551
Tax Increment Financing Taxes	-	-	4,131	18,298	19,513
Miscellaneous Revenues	4,284	3,085	2,792	2,634	2,615
Bond Amortization Expense (1)	(36,320)	(35,835)	(35,395)	(33,340)	(32,458)
Marketing Agencies and Internal Marketing Expenses	(10,610)	(10,844)	(10,578)	(12,270)	(12,600)
Funding Hotel Project	(18,730)	(95,197)	(1,335)	-	-
Funding Baseball Academy	-	(7,925)	(2,296)	-	-
Total Non-Operating Revenues and (Expenses)	**$41,656**	**($41,994)**	**$66,092**	**$94,514**	**$101,591**
Change in Net Position	(15,201)	(94,401)	6,141	38,001	45,745
Change in Accounting Principle	-	(9,403)	-	-	-
Net Position, Beginning of Year	$352,640	$337,439	$233,635	$239,775	$277,776
Net Position, End of Year	**$337,439**	**$233,635**	**$239,775**	**$277,776**	**$323,521**

(1) Includes Interest Expense

V. OPERATING INFORMATION

A. HISTORICAL DEDICATED TAX RECEIPTS

The following table shows a ten-year history of Dedicated Tax Receipts transferred to WCSA and the Total Hotel Sales and Use Tax collected by WCSA (calculated based on actual Hotel Sales and Use Tax transferred to WCSA) for fiscal years ended September 30, 2007 through 2016.

Receipts from Dedicated Taxes
(Dollars in Thousands)

Fiscal Year	Hotel Sales Tax (1)	% Change	Restaurant/ Rental Car Sales Tax (1)	% Change	Total Receipts (2)	% Change
2007	$56,329	4.9%	$26,983	3.8%	$83,312	4.5%
2008	62,295	10.6%	29,199	8.2%	91,493	9.8%
2009	62,070	(0.4%)	29,398	0.7%	91,468	0.0%
2010	61,927	(0.2%)	32,181	9.5%	94,108	2.9%
2011	65,291	5.4%	32,705	1.6%	97,996	4.1%
2012	67,309	3.1%	33,717	3.1%	101,026	3.1%
2013	70,266	4.4%	33,842	0.4%	104,168	3.1%
2014	70,089	(0.2%)	35,362	4.5%	105,451	1.3%
2015	78,378	11.8%	38,070	7.7%	116,448	10.4%
2016	83,451	6.5%	40,100	5.3%	123,551	6.1%

(1) The breakdown between hotel and restaurant/rental car sales tax is unaudited and based on 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 audited. Numbers may not add up due to rounding.

B. TAX INCREMENT FINANCING REVENUE

The District issued a TIF Note to the WCSA, and the WCSA pledged the TIF Note to the Trustee to secure the payment of the Series 2010A Bonds and the 2010B Bonds. Pursuant to the TIF Note, the District has agreed to make regularly scheduled payments of principal and interest to the extent that funds are available in the New Convention Center Hotel Fund. TIF revenue is from the sales and use taxes and property taxes generated from the operation of the HQ Hotel. In fiscal years 2016 and 2015, the WCSA recognized revenue from TIF tax receipts of $19.5 million and $18.3 million, respectively. As of September 30, 2016 and 2015, TIF receivables due from the District Government were $747 thousand and $1.5 million, respectively.

The TIF revenue generated from the HQ Hotel operations is projected to cover the debt services related to hotel project. If the TIF revenue is not sufficient to pay the debt services, the Authority will utilize dedicated taxes to meet the requirements.

C. DEBT SERVICE COVERAGE

Actual
(Dollars in Thousands)

		Debt Service					
Fiscal Year	**Dedicated Taxes**	**TIF Revenues(1)**	**2007A Bonds (2)**	**2010 Bonds (3)**	**Total**	**Debt Service Coverage**	**Debt Service Coverage Including TIF(1)**
2011/12	$101,026	-	$34,620	$2,374	$36,994	2.73x	N/A
2012/13	104,168	-	34,580	2,374	36,954	2.82x	N/A
2013/14	105,451	$4,131	33,433	7,465 (4)	40,898	2.58x	2.68
2014/15	116,448	18,298 (5)	33,429	13,262	46,070	2.53x	2.92x
2015/16	123,551	19,513 (5)	33,383	15,102	48,486	2.55x	2.95x

(1) Tax Increment Financing (TIF) means the available real property tax revenues, as defined in the Official Statement. TIF began in fiscal year 2013/14.

(2) Net of the Refunded Bonds.

(3) Net of subsidy payments

(4) Net of capitalized interest.

(5) Net of subsidy payments.

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 WCSA to fulfill agreements made with holders of the 2007A Bonds, or to 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 WCSA Act requires the Mayor to impose a surtax in an amount sufficient to meet the projected deficiency. The District's Auditor determined that the projected dedicated taxes for fiscal year ending 2016 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, the Washington Convention and Tourism Corporation, d/b/a Destination DC, began tracking visitation to the District of Columbia instead of visitation to the Washington, DC region to better reflect spending and tax benefits to the D.C. government.

1. HOTEL SALES TAXPAYERS

The Dedicated Hotel Sales Tax constitutes the largest portion of the Dedicated Tax Receipts. According to the Hotel Association, in 2016, the 25 largest hotels in the District accounted for approximately 14,545 guest rooms (or approximately 46.5% 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.

3. DOMESTIC VISITORS VOLUME TREND 2010 – 2015 (In Millions of Visitors)

Since overseas tracking began in 1998, the District of Columbia "DC" remained in 8th position in 2015. The overseas visitor volume increased 9% in 2015.

DC's total visitor volume in 2015 reached a record high and is expected to continue to increase by 2 to 3% each year through 2019. The following table indicates the annual volume (in millions) of domestic and international visitors to the District from 2011 through 2015.

Year	Number of Visitors Domestic	Number of Visitors International	Total Number of Visitors
2011	16.1	1.7	17.8
2012	16.8	1.7	18.5
2013	17.4	1.6	19.0
2014	18.3	1.9	20.2
2015	19.3	2.0	21.3

Source: Destination DC, 2015 Visitor Statistics, most recent data available.

Note: Totals may not add up due to rounding.

4. HOTEL SUPPLY CHANGES IN WASHINGTON, DC

The District of Columbia's hotels' occupancy reaches its peak in March through July and October. Average daily rates reach their highest levels during April, May and October. According to the Hotel Association of Washington, D.C., there were 129 hotels and 31,293 hotel rooms in DC in 2016. There are approximately 694 hotels and 111,270 hotel rooms in the Metro Area. The following are the top ten hotels based on number of total rooms.

Hotel	Rooms
Washington Marriott Marquis	1,175
Washington Marriott Wardman Park	1,152
Washington Hilton	1,070
Grand Hyatt Washington	897
Hyatt Regency Washington Capitol Hill	838
Omni Shoreham	834
Renaissance Washington Downtown	807
JW Marriott	737
The Mayflower	657
Capital Hilton	550
Top Ten Total	**8,717**

Source: Hotel Association of Washington, D.C.

VI. RECENT EVENTS–FUTURE IMPACTS

Due to the nature of the Authority's business, it is involved in several claims and lawsuits. In the opinion of management and legal counsel, the expected outcome of claims and lawsuits, individually, or in the aggregate will not have a material adverse effect on the financial statements.

The Authority did not have any subsequent events, that based on the facts and circumstances, required recording or disclosure in the financial statements for the fiscal year ended September 30, 2016. Events and transactions were evaluated through December 30, 2016, the date the financial statements were available to be issued.

VII. OCCURRENCE OF LISTED EVENTS

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, ***irrespective of any determination as to whether such event may or may not be deemed material***. The WCSA has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended September 30, 2016.

1. Principal and interest payment delinquencies on the 2007A Bonds.
2. Unscheduled draws on debt service reserves reflecting financial difficulties.
3. Unscheduled draws on credit enhancements reflecting financial difficulties.
4. Substitution of credit or liquidity providers, or their failure to perform.
5. Adverse tax opinions or the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the 2007A Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to WCSA.
9. Ratings changes.

As amended, the Continuing Disclosure Covenants outline the Occurrence of Listed Events that must be reported in not more than ten (10) business days after the occurrence of the event, ***if deemed material***. WCSA has no knowledge that any of the events listed below have occurred or have not been previously reported during the fiscal year ended September 30, 2016.

10. Mergers, consolidations, acquisitions, the sale of all or substantially all of the assets of WCSA or the dissolution of WCSA.
11. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
12. Non-payment related defaults.
13. Modifications to the rights of Holders.
14. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
15. Release, substitution or sale of property securing repayment of the 2007A Bonds.