

**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**



**2006/07
ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT
AS OF MARCH 25, 2008**

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 December 31, 2007
Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A	\$492,525,000

B. SENIOR DEBT SERVICE RESERVE ACCOUNT

Account Name	As of December 31, 2007
Debt Service Reserve Account	\$36,176,700
Debt Service Reserve Account Requirement	\$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
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 ⁽³⁾
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	\$340,207,225	\$832,732,225

(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.

(3) Maximum Annual Debt Service.

III. FINANCIAL INFORMATION

The audited financial statements for the WCCA for the Fiscal Year Ended September 30, 2007 will be filed separately with the Nationally Recognized Municipal Information Repositories and are hereby incorporated by reference into this Annual Information Statement.

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

	As of September 30,			
	2004	2005	2006	2007
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$5,037	\$2,970	\$14,849	\$2,819
Investments	8,545	16,857	36,406	55,304
Due from District of Columbia	5,735	6,536	6,832	7,184
Accounts Receivable, Net of Allowance for Uncollectible Accounts	979	890	937	1,028
Prepaid Expenses and Other Assets	-	917	12	9
Accrued Interest Receivable	299	392	336	-
Total current assets	\$20,595	\$28,562	\$59,372	\$66,344
Noncurrent Assets:				
Capital Assets, Net of Accumulated Depreciation	761,709	735,148	741,798	719,034
Unamortized Bond Issue Costs	5,176	8,190	7,833	6,563
Restricted Investments	62,319	62,304	62,820	55,970
Total Noncurrent Assets	\$829,204	\$805,642	\$812,451	\$781,567
Total Assets	\$849,799	\$834,204	\$871,823	\$847,911
LIABILITIES				
Current liabilities:				
Accounts Payable	\$6,206	\$5,767	\$7,039	\$2,863
Compensation Liabilities	632	523	326	309
Compensated Absences	596	557	514	794
Deferred Revenue	7,004	1,993	2,672	4,684
Accrued Interest Payable	12,746	12,492	12,226	11,614
Construction Retainage	-	-	-	-
Financing Arrangement Payable	719	719	719	719
Bond Issuance Cost Payable	-	-	-	44
Notes Payable, Current Portion	-	-	30,500	8,746
Bonds payable, Current Portion	10,685	11,190	11,720	11,690
Total Current Liabilities	\$38,588	\$33,241	\$65,716	\$41,463
Noncurrent Liabilities:				
Long-term Notes Payable	1,050	8,552	15,829	3,999
Long-term Bonds Payable, Net Discount	497,952	486,995	475,509	477,038
Long-term Other Financing Arrangement	12,158	11,527	10,808	10,090
Total Noncurrent Liabilities	\$511,160	\$507,074	\$502,146	\$491,127
Total Liabilities	\$549,748	\$540,315	\$567,862	\$532,590
NET ASSETS				
Restricted Net Assets:				
Invested in Capital Assets, net of related debt	\$243,036	\$224,717	\$212,542	\$213,319
Debt Service and Capitalized Interest	27,202	23,682	23,946	13,768
Capital Renewal	15,000	15,000	17,000	17,000
Operating Fund	20,000	20,000	20,000	23,000
Marketing Fund	1,987	2,059	1,872	2,153
Senior Proceeds Account	-	-	2	2
Bond Issuance	-	-	-	47
Unrestricted Net Assets	(7,174)	8,431	28,599	46,032
Total Net Assets	\$300,051	\$293,889	\$303,961	\$315,321

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

As of September 30, 2007
(in thousands)

	Operating Account	Marketing Fund	Capial Fund	Building Account	Demolition Account	Total
Operating Revenues:						
Building Rental	\$8,143	\$-	\$-	\$-	\$-	\$8,143
Electrical	2,245	-	-	-	-	2,245
Telecommunications	1,150	-	-	-	-	1,150
Audio-visual	305	-	-	-	-	305
Food services	4,309	-	-	-	-	4,309
Miscellaneous	516	-	-	-	-	516
Total operating revenues	\$16,668	-	-	-	-	\$16,668
Operating Expenses:						
Personal Services	14,279	-	-	-	-	14,279
Contractual Services	11,951	435	74	-	-	12,460
Depreciation and Amortization	28,088	-	-	-	-	28,088
Occupancy	6,052	-	-	-	-	6,052
Supplies	530	-	-	-	-	530
Miscellaneous	515	3	62	-	-	580
Total Operating Expenses	\$61,415	\$438	\$136	-	-	\$61,989
Operating Loss	(44,747)	(438)	(136)	-	-	(45,321)
Nonoperating Revenue and Expenses:						
Dedicated Taxes	73,511	9,801	-	-	-	83,312
Interest Income	4,852	100	-	-	47	4,999
Parking Lot Revenue	-	-	-	-	2,236	2,236
Interest Expense	(24,293)	-	-	(1,090)	-	(25,383)
Bond interest and issue costs	(149)	-	-	-	-	(149)
Transfer to tourism responsibility centers	-	(9,120)	-	-	-	(9,120)
Parking Lot Expenses	-	-	-	-	(1,200)	(1,200)
Prior Year Cost Recover	188	224	3	-	214	629
Rental Income-Plubers Building	-	-	-	1,357	-	1,357
Intercompany transfers to/(from)	2,233	(1,107)	(1,126)	-	-	-
Total Nonoperating Revenues	\$56,342	(\$102)	(\$1,123)	\$267	\$1,297	\$56,681
Increase in Net Income (loss)	11,595	(540)	(1,259)	267	1,297	11,360
Net Assets, Beginning of Year	303,036	1,926	2,036	1,966	(5,003)	303,961
Net Assets, Beginning of Year	\$314,631	\$1,387	\$777	\$2,233	(\$3,707)	\$315,321

IV. OPERATING INFORMATION

A. RECEIPTS FROM DEDICATED TAXES

**Receipts from Dedicated Taxes ⁽¹⁾
for Fiscal Year 1999 through 2007
(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
2007	56,326	4.9	26,983	3.8	83,312	4.5

(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	Debt Service Coverage
2005/06	\$79,707	\$36,176 ⁽¹⁾	2.20x
2006/07	83,312	36,172	2.30X

(1) debt service on the refunded 1998 Bonds.

C. 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 2007 are expected to be sufficient to meet the projected expenditures and reserve requirements. Therefore, the Mayor imposed no surtax.

D. 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 2007 the 25 largest hotels in the district accounted for nearly 8,263 guestrooms or approximately 33% of all hotel rooms in the District.

2. HOSPITALITY INDUSTRY IN THE DISTRICT

The hospitality industry that services the business traveler, conventioner 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 2006.

3. VISITORS VOLUME 1997 – 2006 (In Millions of Visitors)

In 2006 the District of Columbia ranked 6th most visited U.S. Market among domestic visitors and ranked 8th among overseas 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
2006	15.1

Source: 1997 to 2004 – TIA Travel Scope; 2005 – DK Shifflet DIRECTIONS[®]
Source: 2006 WCTC 2006 Visitor Statistics

* From 1997 to 2004, number reflect visitation to the Washington, D.C. 'region'; for 2005 and 2006, number reflects visitation only to Washington, D.C.

4. HOTEL SUPPLY CHANGES IN WASHINGTON, DC

Hotel	Rooms
Marriott Wardman Park	1,350
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	583
Capital Hilton	544
Holiday Inn Capital	532

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.

On June 6, 2006, the Council passed the Hotel Act D.C. Law 16-163 Official Code § 10-1222.01, which, among other things, created a tax increment financing ("TIF") area (the "Hotel TIF District"). The Hotel TIF District is expected to generate TIF revenues (the Hotel TIF Revenues) that will be used primarily to secure approximately \$187 million aggregate principal amount of additional bonds, the proceeds of which will be used to finance the costs of funding the Authority's \$134 million contribution for the design and development of a privately owned and operated headquarters hotel (the "Headquarters Hotel") for the Convention Center, \$2 million for jobs training program associated with the Headquarter Hotel, together with related reserves, capitalized interest and costs of issuance (collectively, the "Headquarters Hotel Bonds").

An Exchange Agreement between the Office of the Deputy Mayor for Planning and Economic Development and Square 370 LLC (Gould LLC) was executed on October 31, 2007, to swap certain land owned by Gould LLC next to the 901 Massachusetts Avenue, N.W. (i.e. Lots 18, 21, 801-806, 830-836, 838, 839, 843, and 845 in Square 370, collectively, the Gould Property) for other property owned by the District. The exchange was authorized by the Council of the District of Columbia on April 4, 2006, through "The Convention Center Hotel Parcel Exchange Approval Resolution of 2006", R16-0595.

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, 2007.

1. principal and interest payment delinquencies on the Bonds;
2. non-payment related defaults;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions or events affecting the tax-exempt status of the security;
7. modifications to rights of security holders;
8. contingent or unscheduled bond calls;
9. defeasances;
10. release, substitution, or sale of property securing repayments of the securities;
11. rating changes; and
12. notice of any failure on the part of WCCA to meet the annual information requirements.