

\$249,220,000
WASHINGTON CONVENTION AND SPORTS AUTHORITY
(WASHINGTON, D.C.)

\$66,710,000
SENIOR LIEN DEDICATED TAX REVENUE BONDS
(Convention Center Hotel Project)
Series 2010A
(Tax-Exempt Recovery Zone Facility Bonds)

\$109,670,000
SENIOR LIEN DEDICATED TAX REVENUE BONDS
(Convention Center Hotel Project)
Series 2010B

\$90,000,000 Subseries 2010B-1
(Federally Taxable – Issuer Subsidy –
Recovery Zone Economic Development
Bonds)

\$19,670,000 Subseries 2010B-2
(Federally Taxable – Issuer Subsidy –
Build America Bonds)

\$72,840,000
SENIOR LIEN DEDICATED TAX REVENUE AND REFUNDING BONDS
(Convention Center Hotel Project)
Series 2010C
(Federally Taxable Bonds)

DATED: OCTOBER 26, 2010
BASE CUSIP⁺ NO. 93878L



2012/13
ANNUAL CONTINUING DISCLOSURE
INFORMATION STATEMENT
AS OF MARCH 26, 2014

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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 October 20, 2010, the Washington Convention and Sports Authority (“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”).

The 2010 Bonds were sold to (i) make funds available to the Developer to pay a portion of the cost of acquiring, developing, constructing and equipping the Convention Center Hotel Project; (ii) fund capitalized interest on a portion of the 2010 Bonds during the construction of the Convention Center Hotel Project; (iii) fund the Debt Service Reserve Account Requirement for each series of the 2010 Bonds; (iv) defease to the earliest optional redemption date that portion of the WCSA’s outstanding Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A (the “2007A Bonds”) maturing on December 1, 2036; (v) make \$2,000,000 available to WCSA for establishment of the D.C. Citizen’s Job Program created pursuant to the Hotel Act; and (vi) pay the Costs of Issuance of the 2010 Bonds.

The 2007A Bonds were used to finance the refunding of the Senior Lien Dedicated Tax Revenue Bonds, Series 1998 and to refinance a portion of the land acquisition costs of WCSA related to the Headquarters Hotel.

The 2010 Bonds are special obligations of WCSA and are not secured by or payable from revenues of WCSA, except for dedicated tax receipts (the “Dedicated Taxes”) on a parity basis with the 2007A Bonds, and the other revenue sources for each series of the 2010 Bonds as defined in Table 4 of the Official Statement. The 2010 Bonds are without recourse to, not a debt of, nor a pledge of Washington, D.C. (the “District”). The 2010 Bonds are not secured by a lien on the Walter E. Washington Convention Center, the Hotel or any District Sports and Entertainment Facility.

This Annual Continuing Disclosure Information Statement is being provided pursuant to a covenant made by WCSA for the benefit of the holders of the 2010 Bonds and includes the information specified in a Continuing Disclosure Agreement. For further information and a more complete description of WCSA and the 2010 Bonds, reference is made to the Official Statement.

The information set forth herein has been furnished by the WCSA and by other sources, that 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 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.

II. BOND INFORMATION

A. PRINCIPAL OUTSTANDING

Bond Issue	As of September 30, 2013 (in thousands)
Series 2010A Bonds	\$66,710
Subseries 2010B-1 Bonds	\$90,000
Subseries 2010B-2 Bonds	19,670
Subtotal 2010B Bonds	\$109,670
Series 2010C Bonds	\$72,840
Total 2010 Bonds	\$249,220

B. DEBT SERVICE RESERVE ACCOUNT

Reserve Subaccount	As of September 30, 2013 (in thousands)
Debt Service Reserve Account	\$20,111
Combined Debt Service Reserve Requirement	\$20,111

Note: For additional fund information, see Note 2 of the WCSA's 2013 Audited Financial Statements.

III. FINANCIAL INFORMATION

The audited financial statements for the WCSA for the fiscal year ended September 30, 2013 have been separately filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA") and are hereby incorporated by reference into this Annual Continuing Disclosure Information Statement.

A. STATEMENTS OF NET POSITION (in thousands)

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

	For Fiscal Years Ended September 30,				
	2009	2010	2011	2012	2013
ASSETS					
Current Assets:					
Cash and Cash Equivalents	\$7,240	\$14,103	\$11,611	\$10,455	\$12,506
Restricted Cash	-	2,500	936	2,287	7,600
Due from District of Columbia	8,438	8,487	8,405	12,611	8,224
Accounts Receivable, Net of Allowance for Uncollectible Accounts	699	2,185	3,846	2,533	2,335
Prepaid Expenses and Other Assets	-	1	27	-	70
Accrued Interest Receivable	-	1,526	2,925	678	254
Investments	87,351	81,645	45,082	59,056	66,700
Total Current Assets	\$103,728	\$110,447	\$72,832	\$87,620	\$97,689
Noncurrent Assets:					
Notes Receivable	-	-	-	-	\$25,008
Other Receivable	-	-	-	-	47,000
Restricted Investments	\$73,046	\$83,137	\$337,476	\$327,045	147,022
Non-Depreciable Capital Assets	44,004	45,004	45,374	46,998	47,535
Depreciable Capital Assets, Net of Accumulated Depreciation	630,166	626,555	606,680	591,954	569,434
Unamortized Bond Issue Costs	6,116	5,892	10,119	9,743	9,039
Total Noncurrent Assets	\$753,332	\$760,588	\$999,649	\$975,740	\$845,038
Total Assets	\$857,060	\$871,035	\$1,072,481	\$1,063,360	\$942,727
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$7,875	\$5,234	\$8,222	\$8,413	\$6,394
Due to District Government	-	2,422	791	5,666	1,886
Compensation Liabilities	324	599	361	588	665
Unearned Revenue	2,488	2,807	2,561	3,202	3,442
Accrued Interest Payable	11,381	11,111	17,676	17,376	17,037
Other Financing Arrangement Payable, Current Portion	719	719	719	719	-
Other Short-Term Liabilities	-	-	-	6,477	9,721
Capital Lease - Current portion	-	-	5,000	2,121	2,120
Bonds Payable, Current Portion	12,160	12,700	13,265	13,865	15,625
Total Current Liabilities	\$34,947	\$35,592	\$48,595	\$58,427	\$56,890
Noncurrent Liabilities:					
Compensated Absences	\$791	\$884	\$1,004	\$982	\$1,081
Long-Term Bonds Payable including Premium	465,625	453,298	659,044	645,299	629,474
Capital Lease-Long-Term	-	-	3,985	14,719	12,609
Long-term Other Financing Arrangement Payable	8,651	7,932	7,213	6,494	-
Total Noncurrent Liabilities	\$475,067	\$462,114	\$671,246	\$667,494	\$643,164
Total Liabilities	\$510,014	\$497,706	\$719,841	\$725,921	\$700,054
NET POSITION					
Net Position:					
Net Investment in Capital Assets	\$187,015	\$196,910	\$212,311	\$200,710	\$221,110
Restricted:					
Debt Service and Capital Interest	23,540	23,811	38,135	26,888	26,659
Capital Renewal	17,000	17,221	17,445	17,672	17,901
Operating Fund	23,000	28,126	31,098	31,580	33,706
Senior Proceeds Account	2	2	2	2	2
Marketing Fund	2,502	-	-	-	-
Debt Services Reserve	7,001	13,977	36,919	37,207	33,700
Kenilworth Park	-	145	145	144	144
Hotel Project	-	-	25,004	46,961	-
Unrestricted (Deficit)	86,986	93,137	(8,419)	(23,725)	(90,549)
Total Net Position	\$347,046	\$373,329	\$352,640	\$337,439	\$242,673

B. 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,				
	2009	2010	2011	2012	2013
Operating Revenues:					
Building Rental	\$8,448	\$8,126	\$9,151	\$8,536	\$10,030
Ancillary Charges	9,170	14,274	16,336	14,017	16,475
Total Operating Revenues	\$17,618	\$22,400	\$25,487	\$22,553	\$26,505
Operating Expenses:					
Personal Services	\$15,974	\$17,173	\$18,422	\$18,291	\$19,964
Contractual Services	12,513	16,105	18,201	18,064	18,207
Depreciation	27,516	32,385	33,215	31,442	30,510
Occupancy	6,023	6,598	7,003	7,056	6,925
Payments to District	-	3,527	2,775	2,380	2,292
Supplies	652	-	-	-	-
Miscellaneous	420	936	1,013	964	915
Bad Debt	252	204	335	1,213	100
Total Operating Expenses	\$63,350	\$76,928	\$80,964	\$79,410	\$78,913
Operating Loss	(45,732)	(54,528)	(55,477)	(56,857)	(52,408)
Non-operating Revenues and (Expenses):					
Interest Income	\$139	\$959	\$2,094	\$2,006	\$614
Dedicated Taxes	91,468	94,108	97,996	101,026	104,108
Parking Lot Revenue (Old Center Site)	2,601	-	-	-	-
Miscellaneous Revenue	416	189	1,231	4,284	2,732
Bond Interest and Amortization Issue Cost	(24,412)	(23,873)	(35,860)	(36,320)	(36,199)
Marketing Agencies Payments and Internal Marketing Expenses	(10,740)	(10,416)	(10,073)	(10,610)	(10,844)
Parking Lot Expenses	(915)	-	-	-	-
Funding Hotel Project	-	-	(20,600)	(18,730)	(95,197)
Funding Baseball Academy	-	-	-	-	(7,925)
Prior Year Cost Recovery	-	-	-	-	353
Total Non-operating Revenues and (Expenses)	\$58,557	\$60,967	\$34,788	\$41,656	(\$42,358)
Increase (Decrease) in Net Position	\$12,825	\$6,439	(\$20,689)	(\$15,201)	(\$94,766)
Net Position, Beginning of Year	334,221	347,046	373,329	352,640	337,439
Net Position, End of Year	\$347,046	\$353,485	\$352,640	\$337,439	\$242,673

IV. OPERATING INFORMATION

A. HISTORICAL DEDICATED TAX RECEIPTS

The following table shows a ten-year history of Dedicated Tax Receipts transferred to WCSA pursuant to the WCSA Act for fiscal years ended September 30, 2004 through 2013.

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
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	56,329	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%	104,108	3.0%

(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.

Note: numbers may not add up due to rounding.

B. DEBT SERVICE COVERAGE—Actual (dollars in thousands)

Fiscal Year	Dedicated Taxes	Debt Service			Debt Service Coverage
		2007A Bonds	2010 Bonds	Total	
2008/09	\$91,468	\$34,918	(1)	\$34,918	2.62x
2009/10	94,108	34,685	(1)	34,685	2.71x
2010/11	97,996	34,652 ⁽²⁾	\$2,172 ⁽³⁾	36,824	2.66x
2011/12	101,026	34,639 ⁽²⁾	2,333 ⁽³⁾	36,972	2.73x
2012/13	104,108	34,620 ⁽²⁾	2,333 ⁽³⁾	36,953	2.82x

(1) Debt service on the 2010 Bonds began in fiscal year 2010/11.

(2) Net of the Refunded Bonds.

(3) Net of subsidy payments and capitalized interest.

C. PROJECTED AVAILABLE TAX INCREMENT (Dollars in Thousands)

Increment	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Rooms Occupancy Tax ⁽¹⁾	\$ 8,550	\$ 9,351	\$ 9,912	\$ 10,343	\$ 10,721	\$ 11,042	\$ 11,374	\$ 11,715	\$ 12,066
Food & Beverage Tax ⁽¹⁾	4,369	4,685	4,970	5,213	5,438	5,642	5,832	6,007	6,187
Parking Tax	345	369	389	406	420	433	446	459	473
Real Property Tax ⁽²⁾	3,414	3,366	3,439	3,557	3,678	3,803	3,932	4,064	4,200
Total Projected									
Available Tax Increment	<u>\$16,678</u>	<u>\$17,771</u>	<u>\$18,710</u>	<u>\$19,519</u>	<u>\$20,257</u>	<u>\$20,920</u>	<u>\$21,584</u>	<u>\$22,245</u>	<u>\$22,926</u>

1. The “Rooms Occupancy Tax” is referred to herein as the Hotel Sales Tax. The “Food & Beverage Tax” comprises that portion of the Restaurant/Rental Car Sales Tax generated by restaurant food and beverage sales.
2. The calculation of real property tax increment in a particular year is: (A) the real property taxes that are projected to be payable in such year in the New Convention Center Hotel TIF Area (real property taxes are not payable on the land owned by the District or the Authority that is leased to the Developer pursuant to the Ground Lease Agreement; approximately 40% of the total value of the Convention Center Hotel Project will be attributable to the value of the land and approximately 60% of the total value of the Convention Center Hotel Project will be attributable to the Hotel), less (B) the real property taxes in the base year for such Area (\$671,561), less (C) that portion of the real property taxes that is pledged to the payment of general obligation indebtedness of the District. It is estimated for purposes of the Market Study that 28% of real property taxes will be allocated to pay the District’s general obligation indebtedness.

Source: Market Study, dated August 17, 2010.

D. HOTEL SALES TAX

Hotel Sales Tax Collection History, Fiscal Years 2009 – 2013 (Dollars in Thousands)

	2009	2010	2011	2012	2013
Number of Hotels	112	114	116	117	121
Number of Rooms	26,680	27,286	27,639	27,702	28,711
Total Hotels Sales Tax ⁽¹⁾	\$202,251	\$201,785	\$212,746	\$219,321	\$228,956

- (1) Total Hotel Sales Tax revenues are unaudited; except for fiscal year ended September 30, 2010 (which is derived from preliminary, unaudited financial records of WCSA), the amounts were derived by WCSA from the total audited Dedicated Tax Receipts transferred to WCSA and from reports from the D.C. Office of Tax and Revenue and the lockbox bank for the specific year. The District does not audit Hotel Sales Tax revenues separately in connection with its audit process.

Source: Number of hotels and number of rooms fiscal years ended September 30, 2009, 2010, and 2011– Smith Travel Research & Hotel Association. Fiscal years ended September 30, 2012 and 2013—Hotel News Now.

Source: Total Hotels Sales Tax – WCSA.

E. RESTAURANT/RENTAL CAR SALES TAX COLLECTION

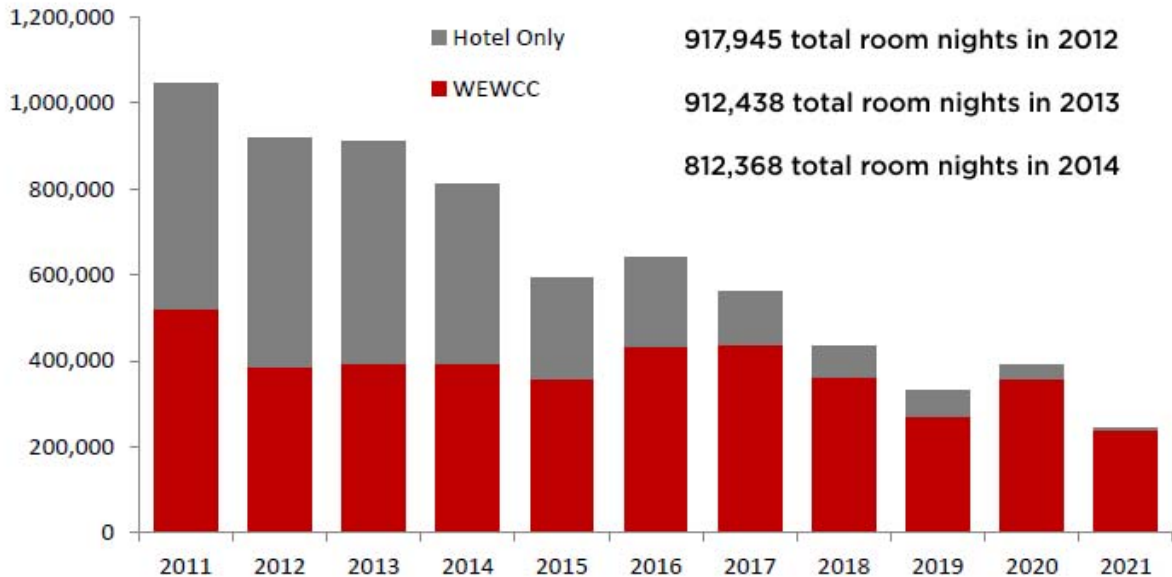
Restaurant/Rental Car Sales Tax Collection History, Fiscal Years 2009 – 2013
(Dollars in Thousands)

2009	2010	2011	2012	2013
\$29,398	\$32,181	\$32,705	\$33,718	\$33,842

F. WASHINGTON CONVENTION CENTER BOOKINGS THROUGH DESTINATION DC

The following chart sets forth the number of room nights booked through the services of Destination DC, as of October 22, 2013, at hotels within the District in connection with events held and projected to be held at the Convention Center in 2012 through 2014. Destination DC is a private, non-profit corporation with a membership of approximately 1,000 businesses and organizations that support the District's travel and tourism sector. Pursuant to the WCSA Act, Destination DC provides marketing services under a contract with the WCSA and is the WCSA's primary contractor to market and sell meetings and conventions for the Convention Center. Destination DC facilitates hotel bookings in the District for hotel stays related primarily to conventions and meetings in the District.

Room Nights ⁽¹⁾
Confirmed as of October 22, 2013



(1) Light gray represents Hotel only and red presents *Walter E. Washington Convention Center*

Source: Destination DC, 2012 Visitor Statistics.

G. MAJOR EVENTS BY FISCAL YEAR

Meeting Name	Attendance
FY2013	
Delta Sigma Theta	38,063
Association of the US Army	30,713
American Association for Cancer Research	18,108
American College of Rheumatology	15,530
American Society of Anesthesiologists	16,757
FY2012	
Association of the US Army	35,293
Society for Neuroscience	32,329
Islamic Society of North America	25,364
AIDS 2012	24,536
American Institute of Architects	18,600
FY2011	
Association of the US Army	35,836
International Fancy Food	19,000
American Urological Association	17,170
Bio	15,626
Info 360/On Demand/ITEX	14,000
FY2010	
The Washington Auto Show	250,000
Association of the United States Army	31,901
American Library Association	25,000
Microsoft Corporation	13,547
National Urban League	12,000
Drug Information Association	7,500
FY2009	
Association of the United States Army	33,179
Society for Neuroscience	31,655
National Educational Computing Conference	18,000
Infectious Diseases Society of America/American Society for Microbiology Joint Meeting	15,999
National Cable and Wireless Conference	12,209

H. ACTUAL EVENTS BY FISCAL YEAR

Fiscal Year	Actual Number of Events	Number of Attendees
2009	204	1,054,921
2010	214	1,035,059
2011	231	1,015,473
2012	201	1,155,268
2013	204	1,086,556

V. RECENT EVENTS—FUTURE IMPACTS

WCSA is exposed to various asserted claims and lawsuits arising from the normal course of business, the ultimate disposition of which, with one exception, is unknown. WCSA is presently involved in a contested case before a District of Columbia administrative tribunal involving a contractual dispute. Management and legal counsel have determined that it is probable that the action will settle for substantially less than the amount of the claim, estimated at \$775,000, and has been accrued in the Authority's fiscal year ended September 30, 2013 audited financial statements.

WCSA 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, 2013. Events and transactions were evaluated through January 29, 2014, the date the financial statements were available to be issued.

VI. 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, 2013.

1. Principal and interest payment delinquencies on the 2010 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 2010 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, 2013.

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 2010 Bonds.