

**\$99,715,000**  
**WASHINGTON CONVENTION AND SPORTS AUTHORITY**  
**(WASHINGTON, D.C.)**

**\$70,355,000**  
**SENIOR LIEN DEDICATED**  
**TAX REVENUE REFUNDING**  
**BONDS, SERIES 2021B**  
**(TAX-EXEMPT)**

**\$29,360,000**  
**SENIOR LIEN DEDICATED**  
**TAX REVENUE REFUNDING**  
**BONDS, SERIES 2021C**  
**(FEDERALLY TAXABLE)**

**Dated: May 27, 2021**  
**Base CUSIP<sup>+</sup>: 93878L**



**2025 ANNUAL CONTINUING DISCLOSURE**  
**INFORMATION STATEMENT**

**As of March 24, 2026**



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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***

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On May 27, 2021, the Washington Convention and Sports Authority (the “WCSA”) issued \$99,715,000 Senior Lien Dedicated Tax Revenue Refunding Bonds, consisting of \$70,355,000 Series 2021B (Tax-Exempt) (the “2021B Bonds”) and \$29,360,000 Series 2021C (Federally Taxable) (the “2021C Bonds”, and together with the 2021B Bonds, the “2021B-C Bonds”).

The proceeds of the 2021B Bonds, together with certain other funds, were used to current refund a portion of the outstanding Senior Lien Dedicated Tax Revenue Bonds (Convention Center Hotel Project), Series 2010B (the “2010B Bonds”). The proceeds of the 2021C Bonds were used to current refund the remaining portion of the outstanding 2010B Bonds and refund a portion of the outstanding Senior Lien Dedicated Tax Revenue Refunding Bonds, Series 2018A (Tax-Exempt) (the “2018A Bonds”).

The Walter E. Washington Convention Center (“Convention Center”) is located in the Mount Vernon Square area of Northwest Washington, D.C., and is one of the largest buildings in the District of Columbia (“District”).

On March 6, 2018, the WCSA issued \$333,050,000 Senior Lien Dedicated Tax Revenue Refunding Bonds, consisting of \$275,535,000 2018A Bonds and \$57,515,000 Series 2018B (Federally Taxable) (the “2018B Bonds” and together with the 2018A Bonds, the “2018 Bonds”). The proceeds of the 2018 Bonds, together with certain other funds, were used primarily to current refund the Senior Lien Dedicated Tax Revenue and Refunding Bonds, Series 2007A and advance refund the Senior Lien Dedicated Tax Revenue and Refunding Bonds (Convention Center Hotel Project), Series 2010C (Federally Taxable Bonds). For additional information, reference is made to the Official Statement dated February 22, 2018.

On May 27, 2021, The WCSA issued \$53,500,000 Senior Lien Dedicated Tax Revenue Refunding Bonds, Series 2021A (Tax-Exempt) (the “2021A Bonds”). The proceeds of the 2021A Bonds, together with certain other funds, were used to current refund all of the outstanding Senior Lien Dedicated Tax Revenue Bonds (Convention Center Hotel Project), Series 2010A (Tax-Exempt Recovery Zone Facility Bonds). For additional information, reference is made to the Official Statement dated April 28, 2021.

The 2021B-C Bonds are without recourse to the District, shall not be a pledge of or involve the full faith and credit or the taxing power of the District (except to the extent that the District imposes and collects the Dedicated Taxes and any Surtax thereon and the taxes generating TIF Revenues), shall not constitute a debt of the District, and shall not constitute a lending of the public credit for private undertakings as prohibited by the Home Rule Act. The 2021B-C Bonds are not secured by a lien on the Convention Center, the Convention Center Hotel, or any District Sports and Entertainment Facility. The WCSA has no taxing power. Payment of the principal of and interest on the 2021B-C Bonds is not subject to annual appropriation by the Council of the District of Columbia or the Congress of the United States.

This Annual Continuing Disclosure Information Statement (“Report”) is being provided pursuant to a covenant made by the WCSA for the benefit of the holders of the 2021B-C Bonds and includes the information specified in a Continuing Disclosure Agreement (“CDA”). For further information and a more complete description of the WCSA and the 2021B-C Bonds, reference is made to the Official Statement dated May 14, 2021.

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 Report, involve estimates, forecasts, and 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. Furthermore, the information and expressions of opinion contained herein are subject to change without notice. The delivery of this Report does not, under any circumstances, create any inference that there has been no change in the affairs of the WCSA or other parties described herein.

**THIS REPORT 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 Reports previously filed on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website ("EMMA").

## **III. BOND INFORMATION**

### **A. PRINCIPAL OUTSTANDING**

<b>Bond Issue</b>	<b>As of September 30, 2025 (\$ in thousands)</b>
2021B Bonds	\$70,355
2021C Bonds	20,855
<b>Total (2021B-C Bonds)</b>	<b>\$91,210</b>

### **B. RESERVE ACCOUNTS <sup>(1)</sup>**

<b>Reserve Accounts</b>	<b>(Dollars in Thousands)</b>		
	<b>Investment Balances as of September 30, 2025</b>	<b>Minimum Required Reserve (Restricted)</b>	<b>Available Reserve Above the Required Minimum</b>
<b><u>2018A, 2018B Bonds and 2021C Bonds</u></b>			
Capital Renewal & Replacement Account	\$149,729	\$40,591	\$109,137
Debt Service Account	23,892	23,892	-
Debt Service Reserve Account	36,313	36,313	-
Operating and Marketing Reserve Account	179,054	68,173	110,881
Revenue Account	12,237	-	12,237
<b>Totals</b>	<b>\$401,225</b>	<b>\$168,969</b>	<b>\$232,255</b>
<b><u>2021A Bonds, 2021B Bonds</u></b>			
Tax Increment Financing Revenue Accounts	\$32,947	\$32,947	\$-
Debt Service Reserve Account	14,142	14,142	-
<b>Totals</b>	<b>\$47,089</b>	<b>\$47,089</b>	<b>\$-</b>
<b>Total Restricted and Non-Restricted Investments</b>	<b>\$448,314</b>	<b>\$216,058</b>	<b>\$232,255</b>

(1) This information is not required by the CDA.

**Note:** Totals may not add up due to rounding

### C. DEBT SERVICE REQUIREMENTS <sup>(1)</sup>

#### 2021B Bonds

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025 <sup>(2)</sup>	\$-	\$1,506,750	\$1,506,750
2026	-	3,013,500	3,013,500
2027	-	3,013,500	3,013,500
2028	-	3,013,500	3,013,500
2029	3,950,000	3,013,500	6,963,500
2030	4,980,000	2,816,000	7,796,000
2031	5,315,000	2,567,000	7,882,000
2032	5,685,000	2,301,250	7,986,250
2033	6,070,000	2,017,000	8,087,000
2034	6,415,000	1,774,200	8,189,200
2035	6,790,000	1,517,600	8,307,600
2036	7,170,000	1,246,000	8,416,000
2037	7,565,000	959,200	8,524,200
2038	7,995,000	656,600	8,651,600
2039	8,420,000	336,800	8,756,800
<b>Totals</b>	<b>\$70,355,000</b>	<b>\$29,752,400</b>	<b>\$100,107,400</b>

#### 2021C Bonds

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025 <sup>(2)</sup>	\$6,435,000	\$163,316	\$6,598,316
2026	4,210,000	250,055	4,460,055
2027	4,370,000	190,273	4,560,273
2028	5,140,000	114,672	5,254,672
2029	700,000	15,470	715,470
<b>Totals</b>	<b>\$20,855,000</b>	<b>\$733,786</b>	<b>\$21,588,786</b>

(1) This information is not required by the CDA.

(2) Excludes April 2025 interest payments.

**Note:** Totals may not add up due to rounding.

## IV. FINANCIAL INFORMATION

### A. AUDITED FINANCIAL STATEMENTS

The audited financial statements for the WCSA for the fiscal year ended September 30, 2025, have been separately filed on EMMA and are hereby incorporated by reference into this Report.

### 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,				
	2021 <sup>(1)</sup> as restated	2022	2023	2024 <sup>(3)</sup> as restated	2025
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash-Unrestricted	\$11,716	\$16,971	\$15,549	\$9,787	\$13,659
Cash-Restricted	6,429	10,058	7,123	5,311	6,450
Investments	99,441	207,362	229,331	254,858	232,256
Due from District	12,390	17,536	20,635	27,526	21,009
Accounts Receivable, Net of Allowance for Uncollectible Accounts	2,217	5,850	15,832	15,389	14,596
Prepaid and Others	4,619	4,420	6,010	3,762	3,495
Accrued Interest	467	957	913	2,948	2,516
<b>Total Current Assets</b>	<b>\$137,279</b>	<b>\$263,155</b>	<b>\$295,393</b>	<b>\$319,581</b>	<b>\$293,981</b>
<b>Noncurrent Assets:</b>					
Lease Receivable	\$18,361	\$17,850	\$10,589	\$10,129	\$9,681
Other Receivable	11,464	10,164	4,010	-	-
Restricted Investments	167,186	175,351	198,269	213,122	216,059
Non-Depreciable Capital Assets	20,591	28,319	26,182	39,271	10,402
Depreciable and Amortizable Capital Assets, Net	501,701	436,242	407,557	380,763	409,690
<b>Total Noncurrent Assets</b>	<b>\$719,303</b>	<b>\$667,926</b>	<b>\$646,607</b>	<b>\$643,285</b>	<b>\$645,832</b>
<b>Total Assets</b>	<b>\$856,582</b>	<b>\$931,080</b>	<b>\$942,000</b>	<b>\$962,866</b>	<b>\$939,813</b>
Deferred Outflows of Resources	11,141	10,576	10,010	9,444	8,878
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$867,723</b>	<b>\$941,656</b>	<b>\$952,010</b>	<b>\$972,310</b>	<b>\$948,691</b>

[Continued on next page]

	For Fiscal Years Ended September 30,				
	2021 <sup>(1)</sup> as restated	2022	2023	2024 <sup>(2)</sup> as restated	2025
<b>LIABILITIES AND NET POSITION</b>					
<b>Current Liabilities:</b>					
Accounts Payable	\$9,394	\$14,399	\$14,953	\$22,072	\$11,002
Other Current Liabilities	7,374	27,778	29,863	4,242	2,745
Due to DC Government	2,233	2,276	1,974	998	7,064
Accrued Compensation and Absences- Current	1,336	1,563	2,474	2,062	2,160
Unearned Revenue	6,784	8,215	8,272	9,098	8,704
Accrued Interest Payable	8,039	8,542	8,286	8,060	7,340
Lease - Current portion	138	134	130	127	123
Debt - Current Portion	16,235	10,705	13,040	13,570	16,285
<b>Total Current Liabilities</b>	<b>\$51,533</b>	<b>\$73,612</b>	<b>\$78,992</b>	<b>\$60,229</b>	<b>\$55,423</b>
<b>Noncurrent Liabilities:</b>					
Accrued Compensation and Absences	\$1,715	\$1,666	\$1,612	\$2,854	\$3,299
Lease – Long Term	4,402	4,268	4,137	4,010	3,887
Bonds Payable	450,054	437,163	421,937	406,182	368,701
Contributed Capital – Long Term	5,251	-	-	-	-
<b>Total Noncurrent Liabilities</b>	<b>\$461,422</b>	<b>\$443,097</b>	<b>\$427,686</b>	<b>\$413,046</b>	<b>\$375,887</b>
<b>Total Liabilities</b>	<b>\$512,955</b>	<b>\$516,708</b>	<b>\$506,678</b>	<b>\$473,275</b>	<b>\$431,310</b>
<b>Total Deferred Inflows of Resources</b>	<b>\$18,278</b>	<b>\$16,957</b>	<b>\$16,303</b>	<b>\$15,455</b>	<b>\$14,230</b>
<b>Net Position:</b>					
Net Investment in Capital Assets	\$237,177	\$225,214	\$204,810	\$196,906	\$158,530
<b>Restricted Net Position:</b>					
Kenilworth Park	\$144	\$144	\$144	\$144	\$144
Debt Service and Capitalized	25,675	21,592	12,414	12,486	16,657
Capital Renewal	32,816	33,509	38,279	39,857	40,591
Operating & Marketing Fund	35,352	45,067	59,843	64,962	68,173
Debt Service Reserve	31,255	30,748	36,158	35,108	43,548
<b>Unrestricted Net Position</b>	<b>(25,929)</b>	<b>51,716</b>	<b>77,381</b>	<b>134,117</b>	<b>175,508</b>
<b>Total Net Position</b>	<b>\$336,490</b>	<b>\$407,990</b>	<b>\$429,029</b>	<b>\$483,580</b>	<b>\$503,151</b>

(1) During the fiscal year ended September 30, 2022, WCSA adopted GASB No. 87, Leases. WCSA is the lessor for several leases which required the adoption of GASB No. 87. As part of the adoption, WCSA restated its balance sheet as of September 30, 2021, to account for these leases under the new standard. The adoption required WCSA to record a lease receivable and deferred inflow related to leases of \$18,278,000 as of September 30, 2021 (See Note 1 within the audited financial statements for the fiscal year ended September 30, 2022, for Restatement). The restatement of amounts effective as of October 1, 2020, was not practical.

(2) The WCSA implemented GASB 101 for compensated absences related to sick leave on October 1, 2024, using the Government Financial Officers Association's (GFOA) Days Used Approach to estimate the liability. Based on this method, the WCSA recorded a \$1.3 million liability and expense for sick, vacation, and other compensated absences for fiscal year 2025. For comparison, the calculated impact as of October 1, 2024, was \$1.2 million, and the fiscal year 2024 financial statements have been restated to reflect this amount (See Note 1 and Note 3 within the audited financial statements for the fiscal year ended September 30, 2025, for restatement).

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

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

**Table 18, as Required by the CDA**

	For Fiscal Years Ended September 30,				
	2021 <sup>(1)</sup>	2022	2023	2024 <sup>(2)</sup> as restated	2025
<b>Operating Revenues:</b>					
Venue Rental	\$5,357	\$7,121	\$8,286	\$8,828	\$8,890
Catering Services	31	3,596	6,703	5,671	10,873
Electrical Services	111	2,375	2,636	3,752	3,532
Rigging Services	35	1,345	1,391	1,597	1,799
Parking Revenue	206	526	493	248	404
Telecommunications Services	142	2,435	2,641	2,681	1,113
Retail & Office Space Rental	585	735	406	480	497
Advertising & Sponsorship	713	701	214	286	583
Building Lease Rental	3,912	3,245	617	549	1,303
Digital Revenue	-	52	137	191	178
Audio and Visual	-	751	1,086	1,047	1,136
Miscellaneous Revenue	2,555	1,721	4,805	4,123	4,416
<b>Total Operating Revenues</b>	<b>\$13,647</b>	<b>\$24,602</b>	<b>\$29,415</b>	<b>\$29,453</b>	<b>\$34,724</b>
<b>Operating Expenses:</b>					
Personnel and Payroll Services	\$31,484	\$31,797	\$38,623	\$44,111	\$50,432
Contractual Services	25,413	35,325	48,672	56,483	64,650
Occupancy	4,484	6,204	6,082	6,608	7,884
Payment to District	803	319	-	-	-
Miscellaneous Expenses	947	1,680	3,393	5,153	5,285
Depreciation and Amortization Expense	40,722	45,362	39,415	38,521	39,738
Net Bad Debt Expense (recovery)	(30)	-	-	-	-
<b>Total Operating Expenses</b>	<b>\$103,823</b>	<b>\$120,687</b>	<b>\$136,185</b>	<b>\$150,876</b>	<b>\$167,989</b>
<b>Operating Loss</b>	<b>(\$90,176)</b>	<b>(\$96,085)</b>	<b>(\$106,770)</b>	<b>(\$121,423)</b>	<b>(\$133,265)</b>
<b>Non-operating Revenues and (Expenses):</b>					
Interest Expense	(19,410)	(15,108)	(15,219)	(14,760)	(13,324)
Marketing Agencies Payments	(6,085)	(15,308)	(32,601)	(49,560)	(52,606)
Hospitality & Marketing Relief and Other Grants	(822)	-	-	-	-
Miscellaneous Expenses	(8,080)	(12,300)	(24,405)	(2,010)	-
Bond Cost Amortization Expense	(349)	-	-	-	19,943
Interest Income - Total	1,126	1,673	17,104	25,516	205,536
Dedicated Taxes	54,932	122,281	176,794	199,297	18,026
Tax Increment Financing (TIF) Revenue	5,838	12,029	15,163	20,494	(1,324)
Miscellaneous -Non-operating	5,816	74,319	-	1,500	-
<b>Total Non-operating Revenues and (Expenses)</b>	<b>\$32,966</b>	<b>\$167,586</b>	<b>\$136,836</b>	<b>\$180,477</b>	<b>\$176,251</b>
Excess Cash Transfer to the District	-	-	(9,027)	(3,322)	(23,251)
Increase (Decrease) in Net Position	(\$57,210)	\$71,500	\$21,039	\$55,732	\$19,571
Net Position, Beginning of Year	393,700	336,490	407,990	429,029	483,580
Restatement GASB 101	-	-	-	(1,181)	-
Change in Accounting Principle	-	-	-	-	-
<b>Net Position, End of Year</b>	<b>\$336,490</b>	<b>\$407,990</b>	<b>\$429,029</b>	<b>\$484,761</b>	<b>\$503,151</b>

[Footnotes continued on next page]

- (1) In accordance with DC Code § 10-1202.13, Transfer of Excess Cash, if, at the end of a fiscal year, the WCSA's balance of cash and investments in its Convention Center Operating Fund exceeds the balance of current liabilities, reserves, and any amounts the WCSA will need to purchase or redeem its outstanding indebtedness during the upcoming fiscal year, the WCSA must transfer the excess, in cash, to the District's General Fund. Consistent with District legislation, the Master Trust Agreement between the WCSA and The Bank of New York Mellon Trust Company, N.A. (as Trustee), and a Memorandum of Understanding between the District and the WCSA, the WCSA must maintain the following reserves: (1) maximum annual debt service on outstanding bonds and notes issued by the WCSA; (2) an operating reserve equal to 1.5 times the operating and marketing budget; and (3) a capital reserve of 5% of the original cost of the convention center adjusted for inflation. There was no excess cash transfer made in the fiscal years 2023 and 2022. Based on the fiscal year 2022 audit that was completed in November of 2023, WCSA has recorded a liability in fiscal year 2023 of \$9 million in excess cash that WCSA expects to transfer to the District in fiscal year 2024.
- (2) The WCSA implemented GASB 101 for compensated absences related to sick leave on October 1, 2024, using the Government Financial Officers Association's (GFOA) Days Used Approach to estimate the liability. Based on this method, the WCSA recorded a \$1.3 million liability and expense for sick, vacation, and other compensated absences for fiscal year 2025. For comparison, the calculated impact as of October 1, 2024, was \$1.2 million, and the fiscal year 2024 financial statements have been restated to reflect this amount (See Note 1 and Note 3 within the audited financial statements for the fiscal year ended September 30, 2025, for restatement).

**Note:** Totals may not add up due to rounding.

## V. OPERATING INFORMATION

### A. HISTORICAL DEDICATED TAX RECEIPTS

The dedicated taxes consist of separate sales and use tax of 4.45% (of the District's 14.5%) on hotel room charges and a sales and use tax of 1% (of the District's 10%) on restaurant meals, alcoholic beverages consumed on-premises, and rental vehicle charges. Effective October 1, 2017, the hotel room charges of 14.5% changed to 14.8% subsequently raised to 14.95% with an additional 0.3% increase going to Destination DC through the WCSA for the purposes of marketing and promoting the District of Columbia as a destination. Effective October 1, 2018, the hotel tax was raised to 14.45%, and subsequently, on April 1, 2023, by an additional 1% for Destination DC, raising the hotel taxes to 15.95%.

The following table shows a ten-year history of Dedicated Tax Receipts transferred to the WCSA and the Total Hotel Sales and Use Tax collected by the WCSA (calculated based on actual Hotel Sales and Use Tax transferred to the WCSA) for fiscal years ended September 30, 2016 through 2025.

**Table 2, as Required by the CDA  
Receipts from Dedicated Taxes  
(Dollars in Thousands)**

<b>Fiscal Year</b>	<b>Dedicated Hotel Sales Tax <sup>(1)</sup></b>	<b>% Change</b>	<b>Dedicated Restaurant/Rental Car Sales Tax <sup>(1)</sup></b>	<b>% Change</b>	<b>Total Dedicated Tax Receipts</b>	<b>% Change</b>
2016	\$83,451	6.9%	\$40,100	4.4%	\$123,551	6.1%
2017	95,867	14.9%	42,261	5.4%	138,128	11.8%
2018	100,106	4.4%	41,342	(2.2%)	141,448	2.4%
2019	101,426	1.3%	46,207	11.8%	147,633	4.4%
2020	45,283	(55.4%)	28,784	(37.7%)	74,067	(49.8%)
2021	27,755	(38.7%)	27,178	(5.6%)	54,933	(25.8%)
2022	78,604	183.2%	43,677	60.7%	122,281	122.6%
2023	119,899	52.5%	56,895	30.3%	176,794	44.6%
2024	142,737	19.0%	56,560	(0.6%)	199,297	12.7%
2025	147,054	3.0%	58,482	3.4%	205,536	3.1%

(1) The breakdown between Dedicated Hotel Sales Tax and Dedicated Restaurant/Rental Car Sales Tax is unaudited and based on the report from the D.C. Office of Tax and Revenue and the Lockbox Bank for specific year; reflected on an accrual-basis accounting. However, the total dedicated tax receipts are audited.

**B. VISITOR VOLUME-WASHINGTON, D.C.**

The following table indicates the annual volume of domestic and international visitors to the District in calendar years 2020-2024.

**Table 5, as Required by the CDA**

(In Millions of Visitors)			
Year	Domestic	Overseas	Total
2020	13.1	0.2	13.3
2021	18.8	0.3	19.1
2022	20.7	1.2	21.9
2023	24.0	2.0	26.0
2024	25.0	2.2	27.2

*Sources: S&P Global Market Intelligence; MMGY Travel Insights; Travel Market Insights Inc., National Travel & Tourism Office, U.S. Department of Commerce; data reflects visitation to the District of Columbia only. Data is shown on a calendar year basis; 2025 visitor volume is expected to be available in the spring/summer of 2026.*

**C. DISTRICT OF COLUMBIA TEN LARGEST HOTELS BY NUMBER OF ROOMS**

The following table sets forth the ten largest hotels in Washington D.C., including the number of guestrooms, as of September 30, 2025.

**Table 6, as Required by the CDA**

Hotel	Number of Rooms
1. Marriott Marquis Washington D.C. (the Convention Center Hotel)	1,175
2. Washington Hilton	1,107
3. Grand Hyatt Washington	902
4. Hyatt Regency Washington on Capitol Hill	840
5. Omni Shoreham Hotel	834
6. The Westin DC Downtown	807
7. JW Marriott Hotel Washington	777
8. The Mayflower Hotel, Autograph Collection	581
9. Capital Hilton	559
10. Holiday Inn Washington Capitol – National Mall	536
<b>Total</b>	<b>8,118</b>

*Source: STR (formerly known as Smith Travel Research).*

## D. HOTEL OCCUPANCY RATES

The following tables set forth the **percent of hotel occupancy** and **average daily room rates** in the District and in the United States in calendar years 2021 through 2025 and as of September 30, 2025.

**Table 7, as Required by the CDA**

**Washington, D.C. Hotel Occupancy 2021-2025**

<b>Calendar Year</b>	<b>D.C.</b>	<b>National</b>
2021	41.3%	57.6%
2022	61.7%	62.7%
2023	69.9%	63.0%
2024	71.7%	63.0%
2025	67.9%	62.3%

Source: 2021 STR (formerly known as Smith Travel Research).

Source: 2022-2025 Destination DC.

**Table 8, as Required by the CDA**

**Washington, D.C. Average Daily Room Rate 2021-2025**

<b>Calendar Year</b>	<b>D.C.</b>	<b>National</b>
2021	\$171.39	\$124.67
2022	\$242.44	\$148.83
2023	\$255.41	\$155.00
2024	\$261.98	\$158.67
2025	\$265.82	\$160.40

Source: 2021 STR (formerly known as Smith Travel Research)

Source: 2022-2025 Destination DC.

## E. DEBT SERVICE COVERAGE RATIO

The following table sets forth the Debt Service Coverage ratio from Dedicated Tax Receipts for fiscal years 2021 through 2025.

**Table 3, as Required by the CDA**  
**Debt Service Coverage Ratio**  
**(Dollars in Thousands)**

	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>
Dedicated Hotel Sales Tax Receipts <sup>(1,2)</sup>	\$27,755	\$78,604	\$119,899	\$142,737	\$147,054
Dedicated Restaurant /Rental Car Sales Tax Receipts	27,178	43,677	56,895	56,560	58,482
<b>Total Dedicated Tax Receipts <sup>(1,2)</sup></b>	<b>\$54,933</b>	<b>\$122,281</b>	<b>\$176,794</b>	<b>\$199,297</b>	<b>\$205,536</b>
Net Debt Service (All Bonds)	\$34,464	\$26,856	\$27,426	\$28,261	\$29,429
DSCR (without credit for prior application of Other Principal Revenue Sources)	1.59x	4.55x	6.45x	7.05x	6.98x
DSCR (with credit for prior application of Other Principal Revenue Sources)	2.01x	12.80x	7.00x	7.80x	7.60x

- (1) The breakdown between Dedicated Hotel Sales Tax and Dedicated Restaurant/Rental Car Sales Tax is based on the report from the D.C. Office of Tax and Revenue and the Lockbox Bank for specific year, reflected on an accrual basis accounting.
- (2) Revised Sales Tax and Restaurant/Rental Car Sales Tax. Historically, the breakdown between the Hotel tax and Restaurant tax would result in the total allocations. The Total Dedicated Tax Receipts are audited. Since 2021, the Office of Tax and Revenue has provided the details from its newly implemented tax system.

**F. HOTEL SALES TAX COLLECTION HISTORY**

The largest portion of the Dedicated Tax Receipt is derived from the Dedicated Hotel Sales Tax. Effective October 1, 2017, the hotel room charges of 14.5% changed to 14.8%, with the 0.3% increase going to Destination DC through the WCSA for the purposes of marketing and promoting the District of Columbia as a destination. Effective October 1, 2018, the hotel tax was raised to 14.95%, and subsequently, on April 1, 2023, by an additional 1% for Destination DC, raising the hotel taxes to 15.95%.

**Table 9, as Required by the CDA  
Hotel Sales Tax Collection History  
Fiscal Years 2021 – 2025  
(Dollars in Thousands)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Number of Hotels	137	146	151	161	180
Number of Rooms	31,837	33,032	34,148	35,118	36,001
Total Hotels Sales Tax	\$87,354	\$247,395	\$350,348	\$396,078	\$408,046
Total Dedicated Hotel Sales Tax	\$27,755	\$78,604	\$119,899	\$142,737	\$147,054

*Source: Number of Hotels and Number of Rooms – Destination DC.*

*Source: Total Hotel Sales Tax and Total Dedicated Hotel Sales Tax – WCSA (incl. Destination DC).*

**G. NUMBER OF EATING AND DRINKING ESTABLISHMENTS IN THE DISTRICT**

**Table 10, as Required by the CDA**

<b>Year</b>	<b>Establishments <sup>(1)</sup></b>
2021	2,476
2022	2,506
2023	2,560
2024	2,673
2025 <sup>(2)</sup>	2,688

(1) Includes only establishments with payroll employees.

(2) Preliminary through the first 2 quarters.

*Source: Bureau of Labor Statistics (BLS), Quarterly Census of Employment and Wages.*

**H. NUMBER OF JOBS IN EATING AND DRINKING ESTABLISHMENTS IN THE DISTRICT**

**Table 11, as Required by the CDA**

<b>Year</b>	<b>Jobs <sup>(1)</sup></b>
2021	36,094
2022	47,644
2023	52,651
2024	53,019
2025 <sup>(2)</sup>	52,884

(1) Includes only payroll employees.

(2) Preliminary through the first 2 quarters.

Sources: *Bureau of Labor Statistics and National Restaurant Association.*

**I. RESTAURANT INDUSTRY SALES IN THE DISTRICT**

**Table 12, as Required by the CDA**

<b>Calendar Year</b>	<b>Sales</b>
2021	\$2.6 billion
2022	\$4.2 billion
2023	\$5.5 billion
2024	\$5.5 billion
2025	\$5.7 billion

Source: *Office of Revenue Analysis: Data is based on Taxable Sales for Restaurants in Washington, D.C.*

**Table 13, as Required by the CDA**

**Restaurant/Rental Car Sales Tax at 10% for Fiscal Years 2021 – 2025 <sup>(1)</sup>  
(Dollars in Thousands)**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Total Restaurant/Rental Car Sales Tax	\$272,185	\$420,426	\$569,333	\$566,009	\$585,245
Total Dedicated Restaurant/Rental Car Sales Tax <sup>(2)</sup>	27,178	43,677	56,895	56,560	58,482

(1) Revised Restaurant/Rental Car Sales Tax. Historically, the breakdown between the Hotel tax and Restaurant tax would result in the total allocations. The Total Dedicated Tax Receipts are audited. Since 2021, the Office of Tax and Revenue has provided the details from its newly implemented tax system.

Source: *District of Columbia OCFO.*

**J. NET DEBT SERVICE COVERAGE FROM OTHER PRINCIPAL REVENUE SOURCES**

**Table 4, as Required by the CDA  
(Dollars in Thousands)**

2021 A/B Bonds				2018B Bonds			Debt Service to be paid and Expected to be paid from Dedicated Tax Receipts				
Fiscal Year	Net Debt Service <sup>(1)</sup>	TIF Revenues	Debt Service Coverage from TIF Revenues <sup>(1)</sup>	Net Debt Service <sup>(1)</sup>	WCSA Lease Payments and Loan Prepayments <sup>(2)</sup>	Debt Service Coverage from WCSA Lease Payments and Loan Prepayments	2018A, 2018B and 2021C Net Debt Service <sup>(1)(3)</sup>	Remainder of Net Debt Services to be paid from Dedicated Tax Receipts	Aggregate Debt Service paid and Expected to be paid from Dedicated Tax Receipts	Dedicated Tax Receipts	Debt Service Coverage (with Credit for Prior Application of Other Principal Revenue Sources)
2025	\$4,576	\$18,026	3.94X	\$3,053	N/A	N/A	\$22,423	\$-	\$22,423	\$205,536	9.17X

(1) Net of actual earnings from DSRFs.

(2) WCSA Lease and Loan prepayments have been repaid in full. The remaining obligation is payable solely from Dedicated Tax Receipts. Hence, the remaining Series 2018B annual debt service is reflected in the next section of the table designated "Debt Service to be paid and expected to be paid from Dedicated Tax Receipts."

(3) Includes the remaining debt service for Series 2018B, which are now expected to be paid solely from Dedicated Tax Receipts.

## K. ACTUAL EVENTS BY FISCAL YEAR

Table 14, as Required by the CDA

Fiscal Year	Actual Number of Events	Number of Attendees <sup>(1)</sup>
2021	24	118,119 <sup>(2)</sup>
2022	95	439,219
2023	117 <sup>(3)</sup>	702,110 <sup>(4)</sup>
2024	114 <sup>(3)</sup>	677,915
2025	114 <sup>(3)</sup>	781,951

(1) Attendance may be restated based on updated information received from the event sponsor. Many conventions report final attendance months after the event registration database is reviewed for duplicate entries and other data entry errors.

(2) The Convention Center operated under pandemic restrictions for most of Quarter 1 and Quarter 2. During those quarters, the Convention Center hosted 32 events with a total attendance of 185,004. Pandemic restrictions were lifted just prior to Quarter 3.

(3) Citywide events, in-bloc hotel room pickup and associated economic impact are at fiscal year 2023 levels and attained pre-pandemic level during fiscal year 2023 and 2024.

(4) Six public ticketed events and one Citywide event did not return in fiscal year 2023. These events appear to have gone out of business. One public ticketed event has significantly reduced its occupied space and its attendance from pre-pandemic levels. WCSA estimates the combined total lost attendance from these events at approximately 251,000.

**Note:** Unlike venues that depend on direct sales from ticketed admission events as a primary revenue source, attendance is not a key performance indicator for major convention centers. Convention center revenues are based on rent and certain ancillary services revenues. Attendance is useful for measuring venue usage and is a factor for determining per capita performance metrics, but it is not a true Key Performance Indicator (KPI) for measuring convention center performance.

## L. TOP TEN EVENTS BY ATTENDANCE

**Table 15, as Required by the CDA  
Fiscal Years 2021-2025**

	<b>Meeting Name</b>	<b>Attendance</b>	<b>Date of Event</b>
1.	Washington Auto Show <sup>(1,3)</sup>	200,000	Jan. 21 – 29, 2023
2.	Awesome Con DC <sup>(4,5)</sup>	47,932	Mar. 8 – 10, 2024
3.	OTAKON 2024 <sup>(4,5)</sup>	45,000	Aug. 1 – 3, 2024
4.	National Book Festival <sup>(1,2)</sup>	40,832	Sept. 6, 2025
5.	Association of the United States Army <sup>(4)</sup>	38,691	Oct. 14 – 16, 2024
6.	2023 Capitol Hill Classic Volleyball Tourney <sup>(4,5)</sup>	37,616	Feb. 18 – 20, 2023
7.	AGU Fall Meeting <sup>(4)</sup>	29,470	Dec. 9 – 13, 2024
8.	Society for Neuroscience Annual Convention <sup>(4)</sup>	25,810	Nov. 11 – 25, 2023
9.	Delta Sigma Theta Sorority Inc. 57 <sup>th</sup> National Convention <sup>(4)</sup>	21,859	July 8 – 13, 2025
10.	2025 Rock & Roll Running Series – St. Jude <sup>(2)</sup>	18,500	Mar. 13 – 14, 2025

(1) Annual consumer event; highest attendance recorded, fiscal years 2021-2025.

(2) Free admission; attendance estimate provided by event organizer.

(3) Ticketed event; attendance estimate provided by event organizer.

(4) Audited official attendance number provided by event organizer.

(5) Multiple-day event; unique registrant total.

**M. MAJOR EVENTS BY FISCAL YEAR**

The following major events were held at the Convention Center during the fiscal years 2021 through 2025, beginning with the most recently completed fiscal year.

**Table 16, as Required by the CDA**

Meeting Name	Attendance
<b>FY 2025</b>	
Washington Auto Show	97,261
OTAKON 2025	43,000
National Book Festival 2025	40,812
Association of the US Army	38,691
2025 Capitol Hill Classic Volleyball Tourney	36,471
<b>FY 2024</b>	
Washington Auto Show <sup>(1)</sup>	100,800
Awesome Con 2024	47,932
OTAKON 2024	45,000
National Book Festival 2024	38,251
Association of the US Army	33,974
<b>FY 2023</b>	
Washington Auto Show	200,000
OTAKON 2023	42,101 <sup>(2)</sup>
National Book Festival 2023	38,000
2023 Capitol Hill Classic Volleyball Tourney	37,616
Awesome Con 2023	31,619
<b>FY 2022</b>	
Washington Auto Show	49,547
OTAKON 2022	40,038
National Book Festival	32,000
Mizuno Capitol Hill Classic Volleyball Tournament	30,114
Awesome Con 2022	23,963 <sup>(2)</sup>
<b>FY 2021 <sup>(3)</sup></b>	
DC COVID Vaccination Clinic	60,052
OTAKON 2021	25,170
Awesome Con 2021	23,501
AWS Worldwide Public Sector Summit	4,200
RAMMYs 2021	1,950

*[Footnotes continued on next page]*

(1) A major manufacturer pulled out of the fiscal year 2024 Washington Auto Show (and North American Auto Shows) three weeks before the Washington Show opened. The loss of major brands on display, including Chrysler, Dodge, Jeep, Alfa Romeo, Maserati and Peugeot, is believed to have significantly impacted overall attendance.

(2) Revised March 2026.

(3) Except for the venue, Events DC was restricted by capacity limits until May. Regular event programming resumed in July 2021, with large events resuming in August 2021.

**Note:** During the 2022 winter surge of the Omicron COVID variant, the District reimposed mask mandates and vaccination checks/proof of negative COVID tests as a condition of entry into public buildings. The mandate was imposed immediately prior to the opening of the Washington Auto Show. This combined with a significant reduction in Metro subway service directly impacted the attendance of the Washington Auto Show; up to 50% of the Washington Auto Show attendees take the subway to the Show. The 2023 Auto Show returned to its pre-COVID attendance numbers.

The Capitol Hill Classic Volleyball Tournament and Awesome Con approximated pre-COVID unique registrants for fiscal year 2022. Public health mandates were lifted immediately prior to the 2022 Volleyball event.

## N. FUTURE MAJOR EVENTS BY FISCAL YEAR

The following table reflects certain future major events scheduled to be held at the Convention Center during Fiscal Years 2026 through 2030.

**Table 17, as Required by the CDA  
Certain Future Major Events by Fiscal Year  
(Fiscal Years 2026 - 2030)**

Meeting Name	Attendance
<b>FY 2026</b>	
Coastal at the Capitol 2026	28,000
American Urological Association Annual Meeting	17,000
2026 ASCRS*ASOA Annual Symposium & Congress	15,000
American College of Surgeons Annual Clinical Congress	15,000
American Speech-Language-and Hearing Association Annual Convention	14,000

*[Continued on next page]*

Meeting Name	Attendance
<b>FY 2027</b>	
Society for Neuroscience Annual Convention	25,000
Digestive Disease Week	25,000
Lions Club International Convention 2027	25,000
NAEYC 2026 Annual Convention	20,000
American Diabetes Association Annual Meeting	18,800
<b>FY 2028 <sup>(1)</sup></b>	
AGU Fall Meeting	24,000
American Association of Orthodontists Annual Convention	21,000
American Academy of Dermatology Annual Meeting	18,000
American Chemical Society 2028 Annual Meeting	15,000
Satellite 2028	14,000
<b>FY 2029</b>	
2029 Presidential Inaugural Committee	42,000
ATS International Conference	16,000
Satellite 2029	14,000
American Psychological Association 2029 Annual Meeting	14,000
ASTRO's 70th Annual Convention	12,500
<b>FY 2030</b>	
Society for Neuroscience Annual Convention	25,000
Digestive Disease Week	25,000
American Academy of Pediatrics	15,000
2030 ASCRS*ASOA Annual Symposium & Congress	15,000
2030 SAT Show Week	14,000

(1) The following groups are currently holding tentative dates for fiscal year 2028 and are expected to confirm:

- Washington Auto Show – 200,000
- National Book Festival – 100,000
- Capitol Hill Classic Volleyball Tourney – 35,000
- Association of the US Army – 30,000
- OTAKON - 27,000
- Awesome Con – 25,500
- Satellite – 15,000
- Amazon Web Services Public Sector – 15,000
- Transportation Research Board Annual Meeting – 10,500

Destination DC continues to actively solicit business for fiscal year 2026 and beyond. At this time, Events DC confirms non-convention event bookings through fiscal year 2026.

**O. FISCAL YEAR 2026 BUDGET**

**Table 19, as Required by the CDA**

<b>Description</b>	<b>Approved Budget <sup>(1)</sup></b>
<b><u>Operating Revenues</u></b>	
Building Rental	\$10,611,530
Food Service	6,514,524
Electrical	3,784,608
Rigging	1,094,585
Telecommunications	926,736
Audio Visual	1,002,138
Retail Space Rental	194,148
Digital Signage	779,955
Parking	507,485
Event Services	1,223,921
Advertising and Sponsorship	528,825
Office Rent	212,000
Facility Fee	981,073
Carnegie Library	129,219
Miscellaneous	105,981
Ticket Sales	1,242,933
<b>Total Operating Revenues</b>	<b>\$29,839,661</b>
<b><u>Operating Expenses</u></b>	
<b><u>Personal Services</u></b>	
Full-time Salaries	\$37,809,658
Part-time Salaries	2,533,996
Overtime	731,252
Fringe Benefits	13,340,374
<b>Total Personal Services</b>	<b>\$54,415,280</b>
<b><u>Non-Personal Services</u></b>	
Supplies	\$1,123,509
Utilities	7,472,756
Professional/Contractual	44,288,381
Equipment	1,687,422
<b>Total Non-Personal Services</b>	<b>\$54,572,067</b>
<b>Total Operating Expenses</b>	<b>\$108,987,347</b>
Net Operating Loss/Surplus	(\$79,147,686)

*[Continued on next page]*

<u>Description</u>	<u>Approved Budget <sup>(1)</sup></u>
<b><u>Non-Operating Revenue</u></b>	
Dedicated Taxes - Convention Center	\$170,579,000
Interest Income	13,171,665
Ballpark Maintenance Fee	<u>1,500,000</u>
<b>Total Non- Operating Revenue</b>	<b>\$185,250,665</b>
<b><u>Non-Operating Expenses</u></b>	
Marketing Fund	\$27,118,964
Debt Service	42,240,166
Community Grants	885,000
Possessory Interest Tax	<u>202,529</u>
<b>Total Non-Operating Expenses</b>	<b>\$70,446,660</b>
Net Non-Operating (Loss)/Surplus	<u>114,804,006</u>
<b>Total Revenue</b>	<b>\$215,090,326</b>
<b>Total Expense</b>	<b>\$179,434,007</b>
<b>Total Surplus (Operating + Non-Operating)</b>	<b>\$35,656,320</b>
<i>Less Capital &amp; Other</i>	
Capital Expenditures	<u>\$65,736,890</u>
<b>Total Capital &amp; Other</b>	<b>\$65,736,890</b>
<b>Total Surplus/(Loss)</b>	<b>\$30,080,570</b>

(1) No modifications were made to the originally approved budget.

**Notes:** Totals may not add up due to rounding.

The table above has been prepared in the format provided in WCSA's most recent Budget Report, which has changed from the information disclosed in the Official Statement.

## P. SUMMARY REVENUE, EXPENSES AND CHANGES IN NET POSITION

**Table 20, as Required by the CDA**  
**Fiscal Year End 2025 <sup>(1)</sup>**  
**(Dollars in Thousands)**

<b>Operating Revenue and Expenses</b>	<b>Actual</b>
<b><u>Operating Revenue:</u></b>	
Venue Rental	\$8,890
Catering Services	10,873
Electrical Services	3,532
Rigging Services	1,799
Parking Revenue	404
Telecommunications Services	1,113
Retail & Office Space Rental	497
Advertising & Sponsorship	583
Building Lease Rental	1,303
Digital Revenue	178
Audio and Visual	1,136
Miscellaneous Revenue	4,416
<b>Total Operating Revenues</b>	<b><u>\$34,724</u></b>
 <b><u>Operating Expenses:</u></b>	
Personnel and Payroll Services	\$50,432
Contractual Services	64,650
Occupancy	7,884
Payment to District	-
Miscellaneous Expenses	5,285
Depreciation Expense	39,738
Net Bad Debt Expense (Recovery)	-
<b>Total Operating Expenses</b>	<b><u>\$167,989</u></b>
<b>Operating Profit /(Loss)</b>	<b><u>(\$133,265)</u></b>
 <b><u>Non-Operating Revenues and (Expenses)</u></b>	
Debt Services	(\$13,324)
Marketing Agencies Payments	(52,606)
Hospitality & Marketing Relief and Other Grants	-
Miscellaneous Expenses	-
Interest Income-Total	19,943
Dedicated Tax	205,536
TIF Revenue	18,026
Miscellaneous - Non-Operating	(1,324)
<b>Total Non-Operating Revenues and (Expenses)</b>	<b><u>\$176,251</u></b>
<b>Excess Cash Transfer to District</b>	<b><u>(23,415)</u></b>
<b>Increase (Decrease) in Net Position</b>	<b><u>\$19,571</u></b>
Net Position, Beginning of Year-Restated	<b><u>483,580</u></b>
<b>Net Position, End of Year</b>	<b><u>\$503,151</u></b>

(1) The information presented in this table in prior years included unaudited information delivered from internal management reports. Starting in fiscal year 2023, the information provided has been revised to conform with actual details provided in the WCSA's audited financial statements.

**VI. RECENT EVENTS–FUTURE IMPACTS**

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Due to the nature of the WCSA’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 for fiscal year 2025, will not have a material adverse effect on the audited financial statements.

The WCSA evaluated the subsequent events and transactions through January 5, 2026, the date the audited financial statements were available for issue, and has determined that no subsequent material events have occurred that would affect the information presented in the accompanying financial statements or require additional disclosure, individually or in the aggregate, will not have a material adverse effect on the financial statements.

## **VII. OCCURRENCE OF LISTED EVENTS**

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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 that have not been previously reported during the fiscal year ended September 30, 2025.

1. Principal and interest payment delinquencies on the 2021B-C 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 2021B-C Bonds.
6. Defeasances.
7. Tender offers.
8. Bankruptcy, insolvency, receivership or similar proceedings pertaining to the WCSA.
9. Ratings changes.
10. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person any of which reflect financial difficulties.

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**. The WCSA has no knowledge that any of the events listed below have occurred that have not been previously reported during the fiscal year ended September 30, 2025.

11. Mergers, consolidations, acquisitions, the sale of all or substantially all the assets of the WCSA or the dissolution of the WCSA.
12. Appointment of a successor or additional Trustee or the change of the name of the Trustee or any successor or additional Trustee.
13. Non-payment related defaults.
14. Modifications to the rights of Holders.
15. Optional, contingent or unscheduled bond calls, prepayment or redemptions other than defeasances.
16. Release, substitution or sale of property securing repayment of the 2021B-C Bonds.
17. Incurrence of a financial obligation of the obligated person or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders.