

# VIRGINIA ACTS OF ASSEMBLY -- 1996 SESSION

## CHAPTER 111

*An Act to amend and reenact § 9-266.5 of the Code of Virginia, relating to the Commercial Space Flight Authority; powers.*

[H 938]

Approved March 6, 1996

**Be it enacted by the General Assembly of Virginia:**

**1. That § 9-266.5 of the Code of Virginia is amended and reenacted as follows:**

§ 9-266.5. Powers.

The Authority is hereby granted and shall have and may exercise all powers necessary or convenient for the carrying out of its statutory purposes, including, but without limiting the generality of the foregoing, the power to:

1. Sue and be sued, implead and be impleaded, complain and defend in all courts;
2. Adopt, use, and alter at will a common seal;
3. Acquire any project and property, real, personal or mixed, tangible or intangible, or any interest therein, by purchase, gift or devise and to sell, lease (whether as lessor or lessee), transfer, convey or dispose of any project or property, real, personal or mixed, tangible or intangible or any interest therein, at any time acquired or held by the Authority on such terms and conditions as may be determined by the board of the Authority;
4. Plan, develop, undertake, carry out, construct, equip, improve, rehabilitate, repair, furnish, maintain and operate projects;
5. Make bylaws for the management and regulation of its affairs;
6. Fix, alter, charge and collect rates, rentals, fees, and other charges for the use of projects of, the sale of products of, or services rendered by the Authority at rates to be determined by it for the purpose of providing for the payment of the expenses of the Authority; the planning, development, construction, improvement, rehabilitation, repair, furnishing, maintenance, and operation of its projects and properties; the payment of the costs accomplishing its purposes set forth in § 9-266.3; the payment of the principal of and interest on its obligations; and the creation of reserves for such purposes, for other purposes of the Authority and to pay the cost of maintaining, repairing and operating any project or projects and fulfilling the terms and provisions of any agreements made with the purchasers or holders of any such obligations;
7. Borrow money, make and issue bonds including bonds as the Authority may, from time to time, determine to issue for the purpose of accomplishing the purposes set forth in § 9-266.3 or for refunding bonds previously issued by the Authority, whether or not such outstanding bonds have matured or are then subject to redemption, or any combination of such purposes; secure the payment of all bonds, or any part thereof, by pledge, assignment or deed of trust of all or any of its revenues, rentals, and receipts or of any project or property, real, personal or mixed, tangible or intangible, or any rights and interest therein; make such agreements with the purchasers or holders of such bonds or with others in connection with any such bonds, whether issued or to be issued, as the Authority shall deem advisable; and in general to provide for the security for said bonds and the rights of holders thereof;
8. Make and enter into all contracts and agreements necessary or incidental to the performance of its duties, the furtherance of its purposes and the execution of its powers under this chapter, including interstate compacts and agreements with any person or federal agency;
9. Employ, in its discretion, consultants, attorneys, architects, engineers, accountants, financial experts, investment bankers, superintendents, managers and such other employees and agents as may be necessary, and to fix their compensation to be payable from funds made available to the Authority;
10. Receive and accept from any federal or private agency, foundation, corporation, association or person grants, donations of money, real or personal property for the benefit of the Authority, and to receive and accept from the Commonwealth or any state, and any municipality, county or other political subdivision thereof and from any other source, aid or contributions of either money, property, or other things of value, to be held, used and applied for the purposes for which such grants and contributions may be made;
11. Render advice and assistance, and to provide services, to institutions of higher education including, but not limited to, Old Dominion University, and to other persons providing services or facilities for scientific and technological research or graduate education, provided that credit toward a degree, certificate or diploma shall be granted only if such education is provided in conjunction with an institution of higher education authorized to operate in Virginia;
12. Develop, undertake and provide programs, alone or in conjunction with any person or federal agency, for scientific and technological research, technology management, continuing education and

in-service training; however, credit towards a degree, certificate or diploma shall be granted only if such education is provided in conjunction with an institution of higher education authorized to operate in Virginia; foster the utilization of scientific and technological research, information discoveries and data and obtain patents, copyrights and trademarks thereon; coordinate the scientific and technological research efforts of public institutions and private industry and collect and maintain data on the development and utilization of scientific and technological research capabilities;

13. Pledge or otherwise encumber all or any of the revenues or receipts of the Authority as security for all or any of the obligations of the Authority; ~~and~~

*14. Appoint an industry advisory board to advise the Authority on issues related to the performance of its duties, the furtherance of its purposes and the execution of its powers under this chapter. The Authority shall have full discretion in determining the number and qualifications of members it appoints to the industry advisory board, and whether such members shall be compensated from the funds made available to the Authority; and*

~~14.~~ 15. Do all acts and things necessary or convenient to carry out the powers granted to it by this chapter or any other acts.