

VIRGINIA ACTS OF ASSEMBLY -- 2004 SESSION

CHAPTER 728

An Act to amend and reenact §§ 51.5-53 and 51.5-56 of the Code of Virginia, relating to Assistive Technology Loan Fund Authority; powers.

[H 354]

Approved April 12, 2004

Be it enacted by the General Assembly of Virginia:

1. That §§ 51.5-53 and 51.5-56 of the Code of Virginia are amended and reenacted as follows:

§ 51.5-53. Definitions.

As used in this chapter, unless the context clearly requires a different meaning:

"Assistive technology" means any item, piece of equipment or device that enables an individual with a disability to improve his or her independence and quality of life.

"Authority" means the Assistive Technology Loan Fund Authority established pursuant to this chapter.

"Board" means the Board of Directors of the Assistive Technology Loan Fund Authority.

"Bonds" means notes, bonds, certificates, and other evidence of indebtedness or obligation of the Authority.

"Fund" means the Assistive Technology Loan Fund established pursuant to this chapter.

"Qualifying borrower" means any person who demonstrates that a loan made pursuant to this chapter will assist one or more persons with disabilities to improve their independence or become more productive members of the community. The person must demonstrate creditworthiness and repayment abilities to the satisfaction of the Board.

§ 51.5-56. Powers of the Authority.

The Authority is hereby granted all powers necessary or appropriate to carry out and effectuate its purposes including, but not limited to, the following powers to:

1. Have perpetual existence as a public body corporate and as a political subdivision of the Commonwealth;

2. Adopt, amend, and repeal bylaws, rules and regulations not inconsistent with this chapter, to regulate its affairs and to carry into effect the powers and the purposes of the Authority and for the conduct of its business. All regulations of the Authority shall be promulgated in accordance with the Administrative Process Act (§ 2.2-4000 et seq.);

3. Sue and be sued in its name;

4. Have an official seal and alter it at will;

5. Establish, administer, manage, including the creation of reserves, and make expenditures from the Fund for the sole purpose of providing loans to individuals with disabilities for the acquisition of assistive technology, other equipment, or other authorized purposes;

6. Administer the Fund established by this chapter and contract with the State Treasurer and other state or community-based entities or groups working with persons with disabilities for such assistance in administering the loan program as the Board may require;

7. Maintain an office at such place or places within the Commonwealth as it may designate;

8. Make and execute contracts and all other instruments necessary and convenient for the performance of its duties and the exercise of its powers under this chapter upon such terms and conditions as it deems appropriate, including contracts with appropriate state or community-based entities or groups dealing with disabled persons;

9. Employ office personnel, advisers, consultants, professionals and agents as may be necessary in its judgment, and to fix their compensation. Legal services in civil matters shall be rendered and performed by the Attorney General in accordance with Chapter 5 (§ 2.2-500 et seq.) of Title 2.2, and special counsel may only be employed with approval and appointment by the Attorney General or as may otherwise be authorized by § 2.2-510;

10. Procure insurance against any loss in connection with its property and other assets, including, but not limited to, loans in such amounts and from such insurers as it may deem advisable;

11. Receive, hold, accept, and administer from any source gifts, grants, aid or contributions of money, property, labor or other things of value to be held, used and applied to carry out the purposes of this chapter (subject, however, to any conditions upon which grants or contributions are made) including, but not limited to, gifts, grants, bequests of money or devises from any source, including the federal government or any of its agencies or instrumentalities for the purposes of this chapter. Unless otherwise restricted by the terms of the gift or bequest, the Board is authorized to sell, exchange, or otherwise dispose of such money, securities, or other property given or bequeathed to it in furtherance of its purposes;

12. *Borrow money to carry out the purposes of this chapter and to execute evidences of such indebtedness and to secure the same and to issue negotiable revenue bonds payable solely from funds pledged for that purpose and to provide for the payment of the same and for the rights of the holders thereof, provided that, any moneys borrowed, whether through the use of bonds or other indebtedness, may be secured or paid solely from funds received pursuant to subdivision 11 or funds received from the fees and charges imposed by the Authority pursuant to subdivision 14;*

13. Use any fund or funds of the Authority for any and all expenses to be paid by the Authority including, by way of example, but not by limitation, any and all expenses for administrative, legal, and other services;

~~13.~~ 14. Collect fees and charges, as the Authority determines to be reasonable, in connection with its loans, insurance, guarantees, commitments and servicing thereof;

~~14.~~ 15. Take any action necessary or convenient for the exercise of the powers granted by this chapter or reasonably implied from them; and

~~15.~~ 16. Maintain the confidentiality of financial, medical, rehabilitative and other personal information submitted to or maintained by the Authority concerning applicants for or recipients of loan funds. Such information shall not be subject to the mandatory disclosure provisions of § 2.2-3704 or the public meeting requirements of § 2.2-3711 of the Virginia Freedom of Information Act.