

REFERENCE TITLE: **community health; technical correction**

State of Arizona
House of Representatives
Forty-eighth Legislature
First Regular Session
2007

HB 2071

Introduced by
Representative Nelson

AN ACT

**AMENDING SECTION 11-1440, ARIZONA REVISED STATUTES; RELATING TO COUNTY
COMMUNITY HEALTH SYSTEMS.**

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 11-1440, Arizona Revised Statutes, is amended to
3 read:
4 11-1440. Corporate bonds
5 A. The nonprofit corporation may issue its corporate bonds in
6 principal amounts as the board of directors determines to be necessary to
7 provide sufficient monies for purposes of the community health system.
8 B. Bonds issued by the nonprofit corporation:
9 1. Are entitled to all of the immunities and exemptions afforded bonds
10 of other nonprofit corporations.
11 2. Are obligations of the nonprofit corporation, and are not in any
12 manner obligations of the sponsoring county or of this state.
13 3. Do not constitute a legal debt of the sponsoring county or of this
14 state.
15 4. Are not enforceable against the sponsoring county or this state.
16 5. Are not enforceable against the county's interest in any health
17 system assets that are leased pursuant to section 11-1432. The county shall
18 not subordinate its lessor interest to any obligee of the nonprofit
19 corporation.
20 6. Are payable only from the revenues or other assets of the nonprofit
21 corporation that ~~is~~ ARE pledged and assigned to, or in trust for the benefit
22 of, the holder or holders of the bonds.