



IDAHO POWER COMPANY  
P.O. BOX 70  
BOISE, IDAHO 83707

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PATRICIA A. HARRINGTON  
Utilities Commission  
Corporate Secretary

Ms. Jean D. Jewell  
Secretary  
Idaho Public Utilities Commission  
Statehouse  
Boise, Idaho 83720

August 26, 2009

Re: In the Matter of the Application of Idaho Power Company to enter into Certain Financing Transactions for the Refunding of \$49,800,000 of Humboldt County, Nevada Pollution Control Revenue Bonds  
IPC-E-03-9

Dear Ms. Jewell:

This letter is to inform the Idaho Public Utilities Commission ("Commission") of an interest rate period adjustment and remarketing of the above referenced \$49,800,000 Humboldt County, Nevada Pollution Control Revenue Bonds ("Bonds"), which were issued on October 22, 2003, under authorization from the Commission in IPC-E-03-9, Order No. 29305.

On August 20, 2009, the interest rate period for the Bonds was converted from a weekly interest rate period to a term interest rate period, as allowed under the Trust Indenture for the Bonds. The Bonds were remarketed at a fixed interest rate of 5.15% per annum, for a term interest rate period ending November 30, 2024. The transaction also involved the termination of Ambac as the insurer for the Bonds. The remarketing of the Bonds established a new interest rate period for the Bonds but did not represent a new issuance of the Bonds.

Idaho Power will file with the Commission copies of the final transaction documents for the remarketing of the Bonds when received from the Bond closing administrator. The final transaction documents for the Bonds consist of the Remarketing and Purchase Agreement, the Offering Circular, the First Supplemental Indenture to the Trust Indenture, the Release Agreement with Ambac Assurance Corporation, and the Amended and Restated Continuing Disclosure Undertaking.

Please contact me at 388-2878 if you have any questions regarding this filing.

Sincerely,

c: Terri Carlock, IPUC