

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION)	
OF IDAHO POWER COMPANY FOR AN)	CASE NO. IPC-E-10-10
ORDER AUTHORIZING THE ISSUANCE)	
AND SALE OF UP TO \$500,000,000 OF)	
APPLICANT'S FIRST MORTGAGE BONDS)	ORDER NO. 31053
AND DEBT SECURITIES)	

On March 19, 2010, Idaho Power Company filed an Application for authority to issue and sell from time to time (a) up to \$500,000,000 aggregate principal amount of one or more series of first mortgage bonds, which may be designated as secured medium-term notes ("Bonds") and (b) up to \$500,000,000 aggregate principal amount of one or more series of unsecured debt securities ("Debt Securities"). The total outstanding combined principal amount of the Bonds and Debt Securities to be issued and sold shall not exceed \$500,000,000. Having fully considered the Application and exhibits, the Commission enters this Order granting Idaho Power Company's Application.

THE APPLICATION

The Company seeks authority to issue and sell, from time to time, (a) up to \$500,000,000 aggregate principal amount of one or more series of the Bonds under its Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937, as supplemented and amended, and as to be further supplemented and amended ("Mortgage"), and (b) up to \$500,000,000 aggregate principal amount of one or more series of Debt Securities under an unsecured debt indenture of the Company. The total principal amount of the Bonds and Debt Securities to be issued and sold shall not exceed \$500,000,000.

The Company has filed a registration statement for the Bonds and Debt Securities with the Securities and Exchange Commission ("SEC") pursuant to the shelf registration provisions of Rule 415 of the Securities Act of 1933, as amended. This will enable the Company to take advantage of attractive market conditions efficiently and rapidly. Under the shelf registration, the Company will be able to issue the Bonds and/or Debt Securities at different times without the necessity of filing a new registration statement. The Company requests authority to issue the Bonds and/or Debt Securities over a period of two years from the date of this Order.

STAFF REVIEW AND RECOMMENDATION

Commission Staff reviewed the Company's Application and accompanying documents. Staff recommended approval of the requested two-year authority for the \$500,000,000 shelf registration. Idaho Power will file notice of issuances with the terms. All final documents will also be filed. The Company has submitted the appropriate fees for securities issuance pursuant to *Idaho Code* § 61-905.

FINDINGS OF FACT

1. Idaho Power is incorporated under the laws of the State of Idaho and is qualified to do business in the States of Oregon, Nevada, Montana and Wyoming in connection with its utility business, with its principal office in Boise, Idaho.

2. The Bonds will be issued pursuant to one or more supplemental indentures to the Mortgage and will be secured equally with the other first mortgage bonds of the Company. The Company may enter into interest rate hedging arrangements with respect to the Bonds, including treasury interest rate locks, treasury interest rate caps and/or treasury interest rate collars. The Company states that price or prices, issuance date or dates, maturity or maturities, interest rate or rates (which may be fixed or variable) and/or the method of determination of such rate or rates, time of payment of interest, whether all or a portion of the Bonds will be discounted, whether all or a portion of the Bonds will be issued in global form, whether interest rate hedging arrangements will apply to the Bonds, repayment terms, redemption terms, if any, and any other special terms of the Bonds have not yet been determined and may be different for each issuance of the Bonds.

3. The Bonds may be designated as secured medium-term notes. The medium-term notes could have maturities from nine months to thirty years. Before issuing medium-term notes publicly, the Company will file a Prospectus Supplement with the SEC setting forth the general terms and conditions of the medium-term notes to be issued. Upon each issuance of the medium-term notes pursuant to the Prospectus Supplement, the Company will file a Pricing Supplement with the SEC providing a specific description of the terms and conditions of each issuance of the medium-term notes, as described above. The Company will also file a copy of the Prospectus Supplement and Pricing Supplements with the Commission.

4. The Debt Securities will be unsecured obligations of the Company and will be issued under an existing or new unsecured debt indenture of the Company. Idaho Power may

enter into interest rate hedging arrangements with respect to the Debt Securities, including treasury interest rate locks, treasury interest rate caps and/or treasury interest rate collars. The Company states that price or prices, issuance date or dates, maturity or maturities, interest rate or rates (which may be fixed or variable) and/or the method of determination of such rate or rates, time of payment of interest, whether all or a portion of the Debt Securities will be discounted, whether all or a portion of the Debt Securities will be issued in global form, whether interest rate hedging arrangements will apply to the Debt Securities, repayment terms, redemption terms, if any, and any other special terms of the Debt Securities have not yet been determined and may be different for each issuance of the Debt Securities.

5. The Company states that the Bonds and/or Debt Securities may be sold by public sale or private placement, directly by Idaho Power or through agents designated from time to time or through underwriters or dealers. If any agents of the Company or any underwriters are involved in the sale of the Bonds and/or Debt Securities, the names of such agents or underwriters, the initial price to the public (if applicable), any applicable commissions or discounts, and the net proceeds to the Company will be filed by Idaho Power with the Commission. If the Bonds are designated as medium-term notes and sold to an agent or agents as principal, the names of the agents, the price paid by the agents, any applicable commission or discount paid by the Company to the agents and the net proceeds to the Company will be filed with the Commission.

6. The net proceeds to be received by the Company from the sale of the Bonds and/or Debt Securities will be used for the acquisition of property; the construction, completion, extension or improvement of its facilities; the improvement or maintenance of its service; the discharge or lawful refunding of its obligations; and for general corporate purposes. To the extent that the proceeds from the sale of the Bonds or Debt Securities are not immediately so used, they will be temporarily invested in short-term discounted or interest-bearing obligations.

CONCLUSIONS OF LAW

Idaho Power Company is an electrical corporation within the definition of *Idaho Code* § 61-119 and is a public utility within the definition of *Idaho Code* § 61-129. The Commission has jurisdiction over this matter pursuant to the provisions of *Idaho Code* § 61-901 *et seq.* The Commission finds that the Application reasonably conforms to Rules 141 through 150 of the Commission's Rules of Procedure, IDAPA 31.01.01.141-150.

Idaho Power has paid all lawful fees as provided by *Idaho Code* § 61-905.

After examining the Application and Staff's recommendation, the Commission further finds that the proposed transaction is in the public interest and a formal hearing on this matter is not required.

The Commission finds that the proposed issuance and sale of the Bonds and/or Debt Securities are for a lawful purpose and are within Idaho Power Company's corporate powers.

The Commission's approval of the issuance and/or sale is not a finding of fact or a conclusion of law that the particular use to which these funds are to be put is approved by this Order, which determination the Commission expressly reserves until the appropriate proceeding. The Commission does not have before it for determination in this case and, therefore, does not determine the effect of the Bonds and/or Debt Securities on rates to be charged by Idaho Power for electric service to consumers in the State of Idaho.

The Application is granted.

ORDER

IT IS HEREBY ORDERED that Idaho Power Company's Application is granted. The Company is authorized to issue and sell from time to time (a) up to \$500,000,000 aggregate principal amount of one or more series of the Bonds and (b) up to \$500,000,000 aggregate principal amount of one or more series of the Debt Securities in the ways and for the purposes set forth in its Application.

IT IS FURTHER ORDERED that the total principal amount of the Bonds and Debt Securities to be issued and sold shall not exceed \$500,000,000. This authorization shall be for two years from the date of this Order. Idaho Power may request an extension of this authorization by letter filed with the Commission prior to the expiration of such two-year period.

IT IS FURTHER ORDERED that Idaho Power notify the Commission by letter within seven (7) days (or as soon as possible, if the required information is not available within seven (7) days) before the issuance of the Bonds and/or Debt Securities of the likely range of interest rates and other terms for the securities.

IT IS FURTHER ORDERED that Idaho Power file, as promptly as possible after the issuance of each series of Bonds, a copy of the Prospectus Supplement showing the terms of the sale, and the names of the purchasers or underwriters or agents with the Commission. If the Company issues Bonds designated as medium-term notes, the Company's reporting requirements

shall consist of filing with the Commission a copy of the Prospectus Supplement for the medium-term notes as filed with the SEC. Idaho Power shall also file with the Commission a copy of the Pricing Supplements filed with the SEC, setting forth the specific terms and conditions for each issuance of the medium-term notes.

IT IS FURTHER ORDERED that Idaho Power file, as promptly as possible after the issuance of each series of Debt Securities, a copy of the Prospectus Supplement showing the terms of the sale, and the names of the purchasers or underwriters or agents with the Commission.

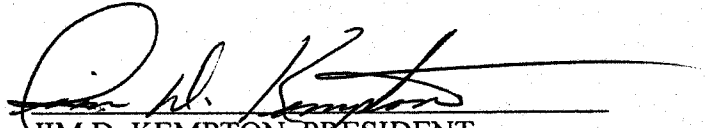
IT IS FURTHER ORDERED that nothing in this order shall be construed to obligate the state of Idaho to pay or guarantee in any manner whatsoever any security authorized, issued, assumed, repurchased, defeased or guaranteed under the provisions of this order.


IT IS FURTHER ORDERED that this authorization is without prejudice to the regulatory authority of this Commission with respect to rates, services, accounts, evaluation, estimates or determination of costs, or any other matter which may come before this Commission pursuant to its jurisdiction and authority as provided by law.

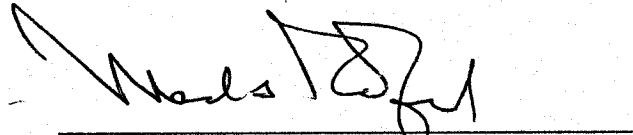
IT IS FURTHER ORDERED that the issuance of this order does not constitute acceptance of Idaho Power Company's exhibits or other material accompanying this Application for any purpose other than the issuance of this order.

THIS IS A FINAL ORDER. Any person interested in this Order may petition for reconsideration within twenty-one (21) days of the service date of this Order. Within seven (7) days after any person has petitioned for reconsideration, any other person may cross-petition for reconsideration. *See Idaho Code § 61-626.*

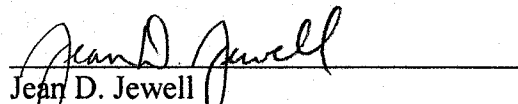
DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 19th
day of April 2010.


JIM D. KEMPTON, PRESIDENT


MARSHA H. SMITH, COMMISSIONER


MACK A. REDFORD, COMMISSIONER

ATTEST:


Jean D. Jewell
Commission Secretary

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