

**BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION**

<b>IN THE MATTER OF IDAHO POWER</b>	)	
<b>COMPANY'S APPLICATION FOR</b>	)	<b>CASE NO. IPC-E-15-04</b>
<b>AUTHORITY TO ISSUE AND SELL UP TO</b>	)	
<b>\$500,000,000 OF FIRST MORTGAGE BONDS</b>	)	
<b>AND DEBT SECURITIES</b>	)	<b>ORDER NO. 33264</b>
	)	

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On March 9, 2015, Idaho Power Company applied to the Commission for an Order authorizing the Company to issue securities under the terms and conditions of Order No. 32786, Case No. IPC-E-13-05, for another two years. Based on our review of the record, we issue this Order approving the Application as noted below.

**BACKGROUND**

The Commission issued Order No. 32786 on April 9, 2013. In that prior Order, the Commission authorized the Company to issue and sell up to: (a) \$500,000,000 aggregate principal amount of one or more series of First Mortgage Bonds, which may be designated as secured medium-term notes (the "Bonds"); and (b) \$500,000,000 aggregate principal amount of one or more series of unsecured debt securities (the "Debt Securities"). The total outstanding combined principal amounts of the Bonds and Debt Securities could not exceed \$500,000,000. The Order allowed the Company to issue these securities for an initial two-year period, and specified that the Company could ask the Commission to extend that authority.

**THE APPLICATION**

With this Application, the Company asks the Commission to extend the existing authority for another two years, from April 9, 2015 through April 9, 2017, as contemplated in the prior Order. The Company has already issued a combined principal amount of \$250,000,000 in Bonds and Debt Securities under the existing authority. Accordingly, if the existing authority is extended, the Company will be able to issue a remaining combined principal amount of \$250,000,000. All other terms and conditions from Order No. 32786 would continue under the two-year extension.

During the extension period, the Company will continue to use net proceeds from the sale of the Bonds and Debt Securities to acquire property; build, complete, extend or improve facilities; improve or maintain service; discharge or lawfully refund its obligations; and for

general corporate purposes. If the Company does not immediately use the proceeds, it will temporarily invest them in short-term discounted or interest-bearing obligations.

### **DISCUSSION**

Idaho Power is an Idaho corporation with its principal office in Boise, Idaho. The Company is an electric corporation as defined by *Idaho Code* § 61-119, and a public utility as defined in *Idaho Code* § 61-129. The Commission has jurisdiction over this matter pursuant to Title 61 of the Idaho Code, including without limitation *Idaho Code* §§ 61-501 and 61-901 through 61-909.

Based on our review of the record, we find that the Company's Application reasonably conforms to Rules 141 through 150 of the Commission's Rules of Procedure (IDAPA 31.01.01.141-150), and that the Company has paid all fees required by *Idaho Code* § 61-905.

We also find that the Company proposes to issue securities for lawful purposes under *Idaho Code* § 61-901, that the proposed issuance is within the Company's corporate powers and in the public interest, and that a formal hearing on this matter is not required. The Company is, in essence, asking us to extend a previously authorized shelf registration for another two years, from April 9, 2015 through April 9, 2017. We find it reasonable to grant the requested extension, because it will enable the Company to take advantage of favorable market conditions and quickly and efficiently issue the securities at lower costs while allowing for ongoing Commission review.

As always, our approval of the issuance 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. The issuance of an Order authorizing the proposed issuance does not constitute agency determination or approval of the type of financing or the related costs for ratemaking purposes. The Commission does not have before it for determination in this case and therefore does not determine the effect of issuance on rates to be charged by the Company for service to Idaho consumers.

### **ORDER**

IT IS HEREBY ORDERED that the Company's Application is granted. The authorization approved in Order No. 32786 is extended for two more years, until April 9, 2017. All other terms and conditions of Order No. 32786 shall remain in effect during the extension. The Company must continue to file with the Commission: (1) copies of all Prospectuses, Prospectus Supplements, Agent, Underwriter and Dealer agreement terms, and Pricing notice of

issuances with the terms; (2) all final documents; and (3) at least seven days before issuing the securities, or as soon as possible after that but before the securities issue, a letter containing the terms of issuance.


IT IS FURTHER ORDERED that the foregoing authorization is without prejudice to the Commission's authority over rates, utility capital structure, service accounts, valuation, estimates for determination of cost, or any other matter that may come before the Commission under its jurisdiction and authority as provided by law.

IT IS FURTHER ORDERED that nothing in this Order and no provisions of Chapter 9, Title 61, Idaho Code, or any act or deed done or performed in connection with this Order shall be construed to obligate the State of Idaho to pay or guarantee in any manner whatsoever any security authorized, issued, assumed, or guaranteed under the provisions of Chapter 9, Title 61 Idaho Code.

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

THIS IS A FINAL ORDER. Any person interested in this Order (or in issues finally decided by this Order) or in interlocutory Orders previously issued in this case may petition for reconsideration within twenty-one (21) days of the service date of this Order with regard to any matter decided in this Order or in interlocutory Orders previously issued in this case. Within seven (7) days after any person has petitioned for reconsideration, any other person may cross-petition for reconsideration. See *Idaho Code* § 61-626.

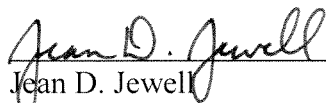
DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 1<sup>st</sup>  
day of April 2015.

  
PAUL KJELLANDER, PRESIDENT

  
MACK A. REDFORD, COMMISSIONER

  
KRISTINE RAPER, COMMISSIONER

ATTEST:

  
Jean D. Jewell  
Commission Secretary

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