



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

PATRICK A. HARRINGTON
Corporate Secretary

August 14, 2015

RECEIVED
2015 AUG 14 PM 3:15
IDAHO PUBLIC UTILITIES COMMISSION

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

Re: In the Matter of the Application of Idaho Power Company for an Order Authorizing up to \$450,000,000 Aggregate Principal Amount at any One Time Outstanding of Short-Term Borrowings

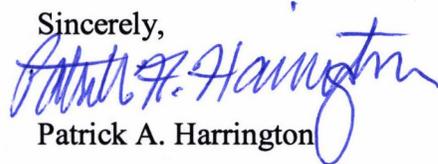
Case No. IPC-E-15-23

Dear Ms. Jewell:

Enclosed please find an original and four (4) copies of Idaho Power's securities issuance application in the above referenced case, including a proposed order for the Commission's consideration. An electronic copy of the proposed order will also be e-mailed to you. Also included is Idaho Power's check in the amount of \$1,000 in payment for the Commission's securities issuance application filing fee in this case.

Please feel free to contact me at 388-2878 or at pharrington@idahopower.com if you have any questions regarding this filing.

Sincerely,



Patrick A. Harrington

c: Terri Carlock, IPUC

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION OF)
IDAHO POWER COMPANY FOR AN ORDER) CASE NO. IPC-E-15-23
AUTHORIZING UP TO \$450,000,000)
AGGREGATE PRINCIPAL AMOUNT AT) APPLICATION
ANY ONE TIME OUTSTANDING OF)
SHORT-TERM BORROWINGS)
_____)

IDAHO POWER COMPANY (the "Applicant") hereby applies for an Order of the Idaho Public Utilities Commission (the "Commission") authorizing the Applicant to make up to \$450,000,000 aggregate principal amount at any one time outstanding of short-term borrowings as set forth herein, pursuant to Chapter 9, Title 61, Idaho Code, and under Rules 141 through 150 of the Commission's Rules of Procedure (the "Rules"). Applicant's current short-term borrowing authorization from the Commission was granted in Order No. 32343, dated August 30, 2011, in Case No. IPC-11-12 (the "Current Order"). Applicant is seeking to renew its short-term borrowing authorization from the Commission through November 30, 2022, as set forth in this Application.

(1) The Applicant

Applicant is an electric public utility incorporated under the laws of the State of Idaho, engaged principally in the generation, purchase, transmission, distribution and sale of electric energy in an approximately 24,000 square mile area in southern Idaho and eastern Oregon. The principal executive offices of Applicant are located at 1221 W. Idaho Street, P.O. Box 70, Boise, Idaho 83707-0070; its telephone number is (208) 388-2200.

(2) Description of Securities

Applicant's short-term borrowings hereunder will consist of (1) loans issued

by financial and other institutions and evidenced by unsecured notes or other evidence of indebtedness of Applicant and (2) unsecured promissory notes and commercial paper of Applicant to be issued by means of public or private placement through one or more commercial paper dealers or agents, or directly by Applicant.

Applicant intends to secure commitments for new unsecured lines of credit, or extensions of existing unsecured lines of credit, for its short-term borrowings authorized hereunder. The unsecured lines of credit may be obtained with several financial or other institutions, directly by Applicant or through an agent, when and if required by Applicant's then current financial requirements (see Section (4) below, Purpose of Issuance). Each individual line of credit commitment will provide that up to a specific amount at any one time outstanding will be available to Applicant to draw upon for a fee to be determined by a percentage of the credit line available, credit line utilization, compensating balance or combination thereof.

Applicant may also make arrangements for uncommitted credit facilities under which unsecured lines of credit would be offered to Applicant on an "as available" basis and at negotiated interest rates. Such committed and uncommitted borrowings will be evidenced by unsecured promissory notes or other evidence of indebtedness of Applicant. The committed and uncommitted line of credit agreements specifying the terms of Applicant's short-term borrowings will be filed with the Commission as Exhibit A to this Application.

Unsecured promissory notes will be issued and sold by Applicant through one or more commercial paper dealers or agents, or directly by Applicant, up to the limits imposed by applicable statutes, rules or regulations. Each note issued as commercial

paper will be either discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity or will be interest bearing to be paid at maturity. Each note issued as commercial paper will have a fixed maturity and will contain no provision for automatic "roll over".

Applicant's main existing short-term borrowing agreement is its Credit Agreement dated October 26, 2011, as extended by agreement dated October 12, 2012 and October 8, 2013 and as amended on July 9, 2015 (as amended, the "Credit Agreement"). The Credit Agreement is on file with the Commission in Case No. IPC-E-11-12. The Credit Agreement provides committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of \$300,000,000, with the option of Applicant to increase the borrowing limit to \$450,000,000. The original term of the Credit Agreement was through October 26, 2016, and the term was subsequently extended to October 26, 2018 by the two extension agreements to the Credit Agreement.

Applicant proposes to amend the Credit Agreement or enter into a new credit agreement in or about November 2015 (in either case, the "New Credit Agreement"). Applicant anticipates that the New Credit Agreement will continue to provide for committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of \$300,000,000, with the option of Applicant to increase the borrowing limit to \$450,000,000. Applicant further anticipates that the term of the New Credit Agreement would extend through November 2020, with two one-year extension options available through November 2022. Applicant plans to continue to use the New Credit Agreement primarily as a backup credit facility to enhance the credit ratings for its commercial paper issuances, but may also borrow directly under the New Credit Agreement as it deems

necessary or desirable. Applicant will file a copy of the New Credit Agreement with the Commission upon its execution.

Applicant's short-term borrowing authorization under the Current Order extends through October 26, 2018. Applicant is seeking renewed short-term borrowing authorization under this Application through November 30, 2022, to cover the anticipated term of the New Credit Agreement, including the two one-year extensions of the New Credit Agreement.

(a) Amount of Securities

Applicant's short-term borrowings will not exceed a maximum \$450,000,000 aggregate principal amount at any one time outstanding during the term of the Commission's authorization hereunder. Applicant currently may borrow up to \$300,000,000 aggregate principal amount at any one time outstanding under the Credit Agreement, with the option to increase the borrowing limit to \$450,000,000 during the term of the Credit Agreement. Applicant anticipates that the New Credit Agreement will contain similar authorized borrowing limits. Idaho Power's borrowing authority under this Order would replace Applicant's existing borrowing authority under the Current Order; at no time would the authorized borrowing levels under the Current Order and this Order exceed \$450,000,000 aggregate principal amount at any one time outstanding. Applicant will provide written notice to the Commission in the event Applicant exercises its right to increase the borrowing limit under the Credit Agreement or New Credit Agreement above the initial borrowing limit of \$300,000,000.

(b) Interest Rate

Applicant anticipates that its short-term borrowings hereunder will include interest rates that may be fixed or variable, and that the rates will be based on LIBOR, the applicable prime rate, or other rate established in the borrowing arrangements, and may vary based upon Applicant's long-term issuer rating, Applicant's corporate credit rating, or other applicable credit rating of Applicant issued by a third party credit rating organization.

(c) Date of Issue

Applicant requests authority to make short-term borrowings hereunder through November 30, 2022. Applicant anticipates that the New Credit Agreement will allow borrowings for an initial five (5) year period, from November 2015 through November 2020, with the option of Applicant to extend the borrowing period for two one-year extensions, up to November 2022. Applicant will notify the Commission in writing if it elects to exercise either of the one-year extensions to the New Credit Agreement beyond November 2020. In no event will the term of any Applicant's short-term borrowings hereunder extend beyond November 30, 2022.

Applicant is requesting authorization to make the short-term borrowings as described in this Application through November 30, 2022, so long as Applicant maintains at least a BBB- or higher corporate credit rating, as indicated by Standard & Poor's Ratings Services, and a Baa3 or higher long-term issuer rating, as indicated by Moody's Investors' Service, Inc. Applicant requests that if its rating falls below either such rating ("Downgrade"), its short-term borrowing authority will continue for a period of 364 days from the date of the Downgrade ("Continued Authorization Period"), provided that Applicant:

- (1) Promptly notifies the Commission in writing of the Downgrade; and

- (2) Files a supplemental application with the Commission within seven (7) days after the Downgrade, requesting a supplemental order (“Supplemental Order”) authorizing Applicant to continue to make short-term borrowings and issue commercial paper as provided in the Commission’s then outstanding short-term borrowing order, notwithstanding the Downgrade.

All short-term borrowings or commercial paper issuances by Applicant during the Continued Authorization Period, but before the Commission’s issuance of the Supplemental Order, would become due or mature no later than the final date of the Continued Authorization Period.

(d) Date of Maturity

The proposed short-term borrowings will have maturities of one year or less, or will be revolving borrowings with a final maturity date no later than November 30, 2022. Applicant is seeking authorization to make short-term borrowings at any time hereunder so long as the borrowings made or commercial paper issued mature no later than November 30, 2022.

(e) Voting Privileges

Not applicable.

(f) Call or Redemption Provisions

Not applicable.

(g) Sinking Fund or Other Provisions for Secured Payment

Not applicable.

(3) Manner of Issuance

(a) Method of Marketing

Applicant's line of credit arrangements are expected to include one or more lead agents, and a number of additional banks as participating agents. The New Credit Agreement would likely include the following fees for the lead agent(s) and participating agents: (1) an up-front arrangement fee payable to the lead agent(s) totaling approximately 0.10% to 0.20% of the principal amount committed, (2) up-front agent participation fees payable to all participating agents totaling approximately 0.10% to 0.15% of the principal amount committed, (3) annual commitment agent facility fees payable to all participating agents equal to approximately 0.15% to 0.25% of the principal amount committed, and (4) annual administrative fees payable to the lead agent(s) of approximately \$15,000 to \$30,000. The principal amount committed for purposes of calculating the agent fees will be \$300,000,000, unless the authorized borrowing amount under the New Credit Agreement is increased as described above, up to a maximum of \$450,000,000. Other expenses relating to the New Credit Agreement line of credit facility are estimated to include: Applicant's legal fees of approximately \$50,000, agent legal fees of approximately \$50,000, and miscellaneous expenses of approximately \$25,000.

The above referenced New Credit Agreement fees are customary for the market and will offset the agents' costs, including personnel time, travel and administrative costs associated with negotiating and administering the unsecured lines of credit. Applicant finds these fees are reasonable given the services provided by the agents. With respect to commercial paper issuances, it is expected that the commercial paper dealers or agents will sell such notes at a profit to them of not to exceed 1/8 of 1 percent of the principal amount of each note.

(b) Terms of Sale

See Section (3)(a) above, Method of Marketing.

(c) Underwriting Discounts or Commissions

(A) See Section (3)(a) above, Method of Marketing, which specifies the method of payment of fees to the financial or other institutions.

(B) It is expected that the commercial paper dealers or agents will sell such notes at a profit to them of not to exceed 1/8 of 1 percent of the principal amount of each note.

(d) Sales Price

See Section (3)(c) above, Underwriting Discounts or Commissions.

(4) Purpose of Issuance

The net proceeds to be received by Applicant from the short-term borrowings hereunder will be used to obtain temporary short-term capital 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.

(5) Statement of Explanation

Applicant believes and alleges the facts set forth in Section (4) above, Purpose of Issuance, disclose that the proposed short-term borrowings are for a lawful object within the corporate purposes of Applicant and compatible with the public interest, and are necessary or appropriate for, or consistent with, the proper performance by Applicant of service as a public utility, and will not impair its ability to perform that service.

(6) Financial Statements; Resolutions

Attached to this Application as Attachment I are Applicant's financial statements dated as of June 30, 2015, consisting of its (A) Actual and Pro Forma Balance Sheet and Notes to Financial Statements, (B) Statement of Capital Stock and Funded Debt, (C) Contingent Liabilities, (D) Statement of Retained Earnings, and (E) Statement of Income.

A certified copy of the resolutions of Applicant's Directors authorizing the short-term borrowings with respect to this Application is attached hereto as Attachment II.

(7) Proposed Order

Attached to this Application as Attachment III is a Proposed Order for consideration by the Commission in this matter.

(8) Notice of Application

Notice of this Application will be published in those newspapers in Applicant's service territory listed in Rule 141(h) of the Rules within seven (7) days after the date hereof.

Applicant will file as Exhibit A hereto copies of the New Credit Agreement and other agreements for the committed and uncommitted unsecured lines of credit and other borrowing arrangements hereunder, when such agreements are entered into.

PRAYER

WHEREFORE, Applicant respectfully requests that the Idaho Public Utilities Commission issue its order authorizing Applicant to make up to \$450,000,000 aggregate principal amount at any one time outstanding of short-term borrowings from the service

date of the Order through November 30, 2022, under the terms and conditions and for the purposes set forth in this Application.

DATED at Boise, Idaho this 14th day of August, 2015.

IDAHO POWER COMPANY

(CORPORATE SEAL)



Steven R. Keen
Sr. Vice President, Chief Financial Officer
and Treasurer

ATTEST:



Patrick A. Harrington
Secretary
Idaho Power Company
1221 W. Idaho Street
P.O. Box 70
Boise, ID 83707-0070

Attachment I (A)

Actual and Pro Forma Balance Sheet and Notes to Financial Statements

IDAHO POWER COMPANY
CONDENSED UNCONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2015

ASSETS

	Actual	Adjustments	After Adjustments
Electric Plant :			
In service (at original cost).....	\$ 5,332,180,793		\$ 5,332,180,793
Accumulated provision for depreciation.....	(1,876,872,769)		(1,876,872,769)
In service - Net.....	3,455,308,024		3,455,308,024
Construction work in progress.....	454,756,670		454,756,670
Held for future use.....	7,090,431		7,090,431
Electric plant - Net.....	3,917,155,125		3,917,155,125
Investments and Other Property:			
Nonutility property.....	1,555,480		1,555,480
Investment in subsidiary companies	85,203,795		85,203,795
Other.....	43,139,691		43,139,691
Total investments and other property.....	129,898,966		129,898,966
Current Assets:			
Cash and cash equivalents.....	125,205,749	450,000,000	575,205,749
Receivables:			
Customer.....	79,214,817		79,214,817
Other.....	6,964,053		6,964,053
Accrued unbilled revenues.....	87,579,606		87,579,606
Materials and supplies (at average cost).....	56,388,501		56,388,501
Fuel stock (at average cost).....	57,476,818		57,476,818
Prepayments.....	14,573,729		14,573,729
Taxes receivable.....	1,362,900		1,362,900
Regulatory assets	48,810,838		48,810,838
Other.....	2,112,668		2,112,668
Total current assets.....	479,689,679	450,000,000	929,689,679
Deferred Debits:			
American Falls and Milner water rights.....	12,113,190		12,113,190
Company owned life insurance.....	21,147,964		21,147,964
Regulatory assets.....	1,164,182,339		1,164,182,339
Other.....	72,124,550		72,124,550
Total deferred debits.....	1,269,568,043		1,269,568,043
Total.....	\$ 5,796,311,813	\$ 450,000,000	\$ 6,246,311,813

IDAHO POWER COMPANY
CONDENSED UNCONSOLIDATED BALANCE SHEET
AS OF June 30, 2015

CAPITALIZATION AND LIABILITIES

	Common Shares Authorized	Common Shares Outstanding	Actual	Adjustments	After Adjustments
Equity Capital:	50,000,000	39,150,812			
Common stock.....			\$ 97,877,030		\$ 97,877,030
Premium on capital stock.....			712,257,435		712,257,435
Capital stock expense.....			(2,096,925)		(2,096,925)
Retained earnings.....			1,073,614,781		1,073,614,781
Accumulated other comprehensive income.....			(22,824,238)		(22,824,238)
Total equity capital.....			1,858,828,083		1,858,828,083
Long-Term Debt:					
First mortgage bonds			1,555,000,000		1,555,000,000
Pollution control revenue bonds			170,460,000		170,460,000
American Falls bond and Milner note guarantees			20,948,636		20,948,636
Unamortized discount on long-term debt (Dr).....			(4,608,968)		(4,608,968)
Total long-term debt.....			1,741,799,668		1,741,799,668
Current Liabilities:					
Long-term debt due within one year.....			1,063,637		1,063,637
Notes payable.....			-	450,000,000	450,000,000
Accounts payable			88,299,129		88,299,129
Notes and accounts payable to related parties.....			4,335,337		4,335,337
Income taxes accrued.....			11,911,511		11,911,511
Interest accrued.....			22,165,879		22,165,879
Accrued compensation.....			34,578,752		34,578,752
Current regulatory liabilities.....			8,070,529		8,070,529
Other.....			41,640,637		41,640,637
Total current liabilities.....			212,065,411	450,000,000	662,065,411
Deferred Credits:					
Regulatory liabilities associated with accumulated deferred investment tax credits			79,162,831		79,162,831
Deferred income taxes.....			1,130,408,747		1,130,408,747
Regulatory liabilities.....			320,184,209		320,184,209
Pension and other postretirement benefits.....			407,363,630		407,363,630
Other.....			46,499,234		46,499,234
Total deferred credits.....			1,983,618,651		1,983,618,651
Total.....			\$ 5,796,311,813	\$ 450,000,000	\$ 6,246,311,813

IDAHO POWER COMPANY
STATEMENT OF ADJUSTING JOURNAL ENTRIES
As of June 30, 2015
Giving Effect to the Proposed issuance of
Short-term notes

Entry No. 1

Cash.....	\$	450,000,000	
Notes payable.....			\$ 450,000,000

To record the proposed issuance of short-term notes and the receipt of cash.

Attachment I (B)

Statement of Capital Stock and Funded Debt

STATEMENT OF CAPITAL STOCK AND FUNDED DEBT
IDAHO POWER COMPANY
June 30, 2015

The following statement as to each class of the capital stock of applicant is as of June 30, 2015, the date of the balance sheet submitted with this application:

Common Stock

- (1) Description - Common Stock, \$2.50 par value; 1 vote per share
- (2) Amount authorized - 50,000,000 shares (\$125,000,000 par value)
- (3) Amount outstanding - 39,150,812 shares
- (4) Amount held as reacquired securities - None
- (5) Amount pledged by applicant - None
- (6) Amount owned by affiliated corporations - All
- (7) Amount held in any fund - None

Applicant's Common Stock is held by IDACORP, Inc., the holding company of Idaho Power Company. IDACORP, Inc.'s Common Stock is registered (Pursuant to Section 12(b) of the Securities Exchange Act of 1934) and is listed on the New York Stock Exchange.

STATEMENT OF CAPITAL STOCK AND FUNDED DEBT (Continued)
IDAHO POWER COMPANY
June 30, 2015

The following statement as to funded debt of applicant is as of June 30, 2015, the date of the balance sheet submitted with this application.

First Mortgage Bonds

(1) Description	(3) Amount Outstanding
FIRST MORTGAGE BONDS:	
6.15 % Series due 2019, dated as of March 30, 2009, due April 1, 2019	100,000,000
4.50 % Series due 2020, dated as of Nov 20, 2009, due March 30, 2020	130,000,000
3.40 % Series due 2020, dated as of Aug 30, 2010, due Nov 1, 2020	100,000,000
2.95 % Series due 2022, dated as of April 13, 2012, due April 1, 2022	75,000,000
2.50 % Series due 2023, dated as of April 8, 2013, due April 1, 2023	75,000,000
6 % Series due 2032, dated as of Nov 15, 2002, due Nov 15, 2032	100,000,000
5.50 % Series due 2033, dated as of May 13, 2003, due April 1, 2033	70,000,000
5.50 % Series due 2034, dated as of March 26, 2004, due March 15, 2034	50,000,000
5.875% Series due 2034, dated as of August 16, 2004, due August 15, 2034	55,000,000
5.30 % Series due 2035, dated as of August 23, 2005, due August 15, 2035	60,000,000
6.30 % Series due 2037, dated as of June 22, 2007, due June 15, 2037	140,000,000
6.25 % Series due 2037, dated as of October 18, 2007, due October 15, 2037	100,000,000
4.85 % Series due 2040, dated as of Aug 30, 2010, due Aug 15, 2040	100,000,000
4.30 % Series due 2042, dated as of April 13, 2012, due April 1, 2042	75,000,000
4.00 % Series due 2043, dated as of April 8, 2013, due April 1, 2043	75,000,000
3.65 % Series due 2045, dated as of March 6, 2015, due March 1, 2045	250,000,000
	1,555,000,000

(2) Amount authorized - Limited within the maximum of \$2,000,000,000 (or such other maximum amount as may be fixed by supplemental indenture) and by property, earnings, and other provisions of the Mortgage.

(4) Amount held as reacquired securities - None

(5) Amount pledged - None

(6) Amount owned by affiliated corporations - None

(7) Amount of sinking or other funds - None

For a full statement of the terms and provisions relating to the respective Series and amounts of applicant's outstanding First Mortgage Bonds above referred to, reference is made to the Mortgage and Deed of Trust dated as of October 1, 1937, and First to Forty-Seventh Supplemental Indentures thereto, by Idaho Power Company to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R. G. Page (Stanley Burg, successor individual trustee), Trustees, presently on file with the Commission, under which said bonds were issued.

STATEMENT OF CAPITAL STOCK AND FUNDED DEBT (Continued)
IDAHO POWER COMPANY
June 30, 2015

Pollution Control Revenue Bonds

(A) Variable Rate Series 2000 due 2027:

- (1) Description - Pollution Control Revenue Bonds, Variable Rate Series due 2027, Port of Morrow, Oregon, dated as of May 17, 2000, due February 1, 2027.
- (2) Amount authorized - \$4,360,000
- (3) Amount outstanding - \$4,360,000
- (4) Amount held as reacquired securities - None
- (5) Amount pledged - None
- (6) Amount owned by affiliated corporations - None
- (7) Amount in sinking or other funds - None

(B) 5.15% Series 2003 due 2024:

- (1) Description - Pollution Control Revenue Refunding Bonds, 5.15 Series 2003 due 2024, County of Humboldt, Nevada, dated as of August 20, 2009 due December 1, 2024 (secured by First Mortgage Bonds)
- (2) Amount authorized - \$49,800,000
- (3) Amount outstanding - \$49,800,000
- (4) Amount held as reacquired securities - None
- (5) Amount pledged - None
- (6) Amount owned by affiliated corporations - None
- (7) Amount in sinking or other funds - None

(C) 5.25% Series 2006 due 2026:

- (1) Description - Pollution Control Revenue Bonds, 5.25% Series 2006 due 2026, County of Sweetwater, Wyoming, dated as of August 20, 2009, due July 15, 2026
- (2) Amount authorized - \$116,300,000
- (3) Amount outstanding - \$116,300,000
- (4) Amount held as reacquired securities - None
- (5) Amount pledged - None
- (6) Amount owned by affiliated corporations - None
- (7) Amount in sinking or other funds - None

For a full statement of the terms and provisions relating to the outstanding Pollution Control Revenue Bonds above referred to, reference is made to (A) copies of Trust Indenture by Port of Morrow, Oregon, to the Bank One Trust Company, N. A., Trustee, and Loan Agreement between Port of Morrow, Oregon and Idaho Power Company, both dated May 17, 2000, under which the Variable Rate Series 2000 bonds were issued, (B); Conformed Trust Indenture between Humboldt County, Nevada and Union Bank N.A., Trustee dated October 1, 2003 as amended and supplemented by a First Supplemental Trust Indenture, dated August 20, 2009, and Loan Agreement between Idaho Power Company and Humboldt County, Nevada dated October 1, 2003 under which the 5.15% Series 2003 bonds were reoffered, and (C) Conformed Trust Indenture between Sweetwater County, Wyoming, and Union Bank, N.A., Trustee, as amended and supplemented by a First Supplemental Trust Indenture dated August 20, 2009, and Loan Agreements between Idaho Power Company and Sweetwater County, Wyoming, dated October 1, 2006 under which the 5.25% Series 2006 bonds were reoffered

Attachment I (C)

Contingent Liabilities

CONTINGENT LIABILITIES
IDAHO POWER COMPANY
June 30, 2015

GUARANTEES

Through a self-bonding mechanism, Idaho Power guarantees its portion of reclamation activities and obligations at BCC, of which its subsidiary IERCo owns a one-third interest. This guarantee, which is renewed annually with the Wyoming Department of Environmental Quality, was \$70 million at June 30, 2015, representing IERCo's one-third share of BCC's total reclamation obligation. BCC has a reclamation trust fund set aside specifically for the purpose of paying these reclamation costs. At June 30, 2015, the value of the reclamation trust fund was \$72 million. During the six months ended June 30, 2015, the reclamation trust fund distributed approximately \$1 million for reclamation activity costs associated with the BCC surface mine. BCC periodically assesses the adequacy of the reclamation trust fund and its estimate of future reclamation costs. To ensure that the reclamation trust fund maintains adequate reserves, BCC has the ability to add a per-ton surcharge to coal sales, all of which are made to the Jim Bridger plant. Starting in 2010, BCC began applying a nominal surcharge to coal sales in order to maintain adequate reserves in the reclamation trust fund. Because of the existence of the fund and the ability to apply a per-ton surcharge, the estimated fair value of this guarantee is minimal.

Idaho Power enters into financial agreements and power purchase and sale agreements that include indemnification provisions relating to various forms of claims or liabilities that may arise from the transactions contemplated by these agreements. Generally, a maximum obligation is not explicitly stated in the indemnification provisions and, therefore, the overall maximum amount of the obligation under such indemnification provisions cannot be reasonably estimated. Idaho Power periodically evaluates the likelihood of incurring costs under such indemnities based on historical experience and the evaluation of the specific indemnities. As of June 30, 2015, management believes the likelihood is remote that Idaho Power would be required to perform under such indemnification provisions or otherwise incur any significant losses with respect to such indemnification obligations. Idaho Power has not recorded any liability on its balance sheet with respect to these indemnification obligations.

CONTINGENCIES

Idaho Power has in the past and expects in the future to become involved in various claims, controversies, disputes, and other contingent matters, including the items described in this footnote. Some of these claims, controversies, disputes, and other contingent matters involve litigation and regulatory or other contested proceedings. The ultimate resolution and outcome of litigation and regulatory proceedings is inherently difficult to determine, particularly where (a) the remedies or penalties sought are indeterminate, (b) the proceedings are in the early stages or the substantive issues have not been well developed, or (c) the matters involve complex or novel legal theories or a large number of parties. In accordance with applicable accounting guidance, Idaho Power establishes an accrual for legal proceedings when those matters proceed to a stage where they present loss contingencies that are both probable and reasonably estimable. In such cases, there may be a possible exposure to loss in excess of any amounts accrued. Idaho Power monitors those matters for developments that could affect the likelihood of a loss and the accrued amount, if any, and adjust the amount as appropriate. If the loss contingency at issue is not both probable and reasonably estimable, Idaho Power does not establish an accrual and the matter will continue to be monitored for any developments that would make the loss contingency both probable and reasonably estimable. As of the date of this report, Idaho Power's accruals for loss

CONTINGENT LIABILITIES (continued)
IDAHO POWER COMPANY
June 30, 2015

contingencies are not material to its financial statements as a whole; however, future accruals could be material in a given period. Idaho Power's determination is based on currently available information, and estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty. For matters that affect Idaho Power's operations, Idaho Power intends to seek, to the extent permissible and appropriate, recovery through the ratemaking process of costs incurred.

Western Energy Proceedings

High prices for electricity, energy shortages, and blackouts in California and in western wholesale markets during 2000 and 2001 caused numerous purchasers of electricity in those markets to initiate proceedings seeking refunds or other forms of relief and the FERC to initiate its own investigations. Some of these proceedings remain pending before the FERC or are on appeal to the United States Court of Appeals for the Ninth Circuit. Idaho Power and IESCo (as successor to IDACORP Energy L.P.) believe that settlement releases they have obtained will restrict potential claims that might result from the disposition of pending proceedings and predict that these matters will not have a material adverse effect on Idaho Power's results of operations or financial condition. However, the settlements and associated FERC orders have not fully eliminated the potential for so-called "ripple claims," which involve potential claims for refunds in the Pacific Northwest markets from an upstream seller of power based on a finding that its downstream buyer was liable for refunds as a seller of power during the relevant period. The FERC has characterized these ripple claims as "speculative." However, the FERC has refused to dismiss Idaho Power and IESCo from the proceedings in the Pacific Northwest and refused to approve portions of two settlements that provided for waivers of claims in those proceedings, despite only limited objections from two market participants to one of the two settlements and no objections to the other settlement. Idaho Power and IESCo have filed petitions for review of the FERC's decisions refusing to approve the waiver provision of the settlements, on the basis that the FERC failed to apply its established precedents and rules. The petitions for review are pending in the Ninth Circuit Court of Appeals.

Idaho Power cannot predict whether the FERC will ultimately order that any refunds be made, which contracts would be subject to refunds, how the refund amount would be calculated, which refunds would trigger ripple claims, if any, and whether any party would seek to pursue ripple claims. Based on these uncertainties and Idaho Power's evaluation of the merits of ripple claims, particularly in light of Idaho Power and IESCo being both purchasers and sellers in the energy market during the relevant period, Idaho Power is unable to estimate the possible loss or range of loss that could result from the proceedings and have no amount accrued relating to the proceedings. To the extent the availability of any ripple claims materializes, Idaho Power will continue to vigorously defend their positions in the proceedings.

Hoku Corporation Bankruptcy Claims

On June 26, 2015, the trustee in the Hoku Corporation chapter 7 bankruptcy case (*In Re: Hoku Corporation*, United States Bankruptcy Court, District of Idaho, Case No. 13-40838 JDP) filed a complaint against Idaho Power, alleging that specified payments made by Hoku Corporation to Idaho Power in the six years prior to Hoku Corporation's bankruptcy filing in July 2013 should be recoverable by the trustee as constructive fraudulent transfers. Hoku Corporation was the parent entity of Hoku Materials, Inc., with which Idaho Power had an electric service agreement approved by the IPUC in March 2009. Under the electric service agreement, Idaho Power agreed to provide

CONTINGENT LIABILITIES (continued)
IDAHO POWER COMPANY
June 30, 2015

electric service to a polysilicon production facility under construction by Hoku Materials in the state of Idaho. Idaho Power also had agreements with Hoku Materials pertaining to the design and construction of apparatus for the provision of electric service to the polysilicon plant. The trustee's complaint against Idaho Power includes alternative causes of action for constructive fraudulent transfer under the federal bankruptcy code, Idaho law, and federal law, with requests for recovery from Idaho Power in amounts up to approximately \$36 million. The complaint alleges that the payments made by Hoku Corporation to Idaho Power are subject to recovery by the trustee on the basis that Hoku Corporation was insolvent at the time of the payments and did not have any legal or equitable title in the polysilicon plant or liability for Hoku Materials' debts, and thus did not receive reasonably equivalent value for the payments it made for or on behalf of Hoku Materials.

As of the date of this report it is not possible to determine Idaho Power's potential liability, if any, or to reasonably estimate a possible loss or range of possible loss, if any, within the trustee's alternative prayers for relief. Idaho Power intends to vigorously defend against the claims.

Other Proceedings

Idaho Power is party to legal claims and legal and regulatory actions and proceedings in the ordinary course of business that are in addition to those discussed above and, as noted above, record an accrual for associated loss contingencies when they are probable and reasonably estimable. As of the date of this report the companies believe that resolution of those matters will not have a material adverse effect on their respective consolidated financial statements. Idaho Power is also actively monitoring various pending environmental regulations, including the U.S. Environmental Protection Agency's proposed rule under Section 111(d) of the Clean Air Act, that may have a significant impact on its future operations. Given uncertainties regarding the outcome, timing, and compliance plans for these environmental matters, Idaho Power is unable to estimate the financial impact of these regulations but does believe that future capital investment for infrastructure and modifications to its electric generating facilities to comply with these regulations could be significant.

Attachment I (D)

Statement of Retained Earnings

IDAHO POWER COMPANY
Condensed Statement of Unconsolidated Retained Earnings
and
Undistributed Subsidiary Earnings
For the Twelve Months Ended June 30, 2015

Retained Earnings

Retained earnings (at the beginning of period)	869,571,780
Balance transferred from income.....	199,097,368
Dividends received from subsidiary.....	15,000,000.00
Total.....	1,083,669,148
Dividends:	
Common Stock	92,795,069
Total.....	92,795,069
Retained earnings (at end of period).....	\$ 990,874,079

Undistributed Subsidiary Earnings

Balance (at beginning of period).....	90,202,823
Equity in earnings for the period.....	7,537,879
Dividends paid (Debit).....	(15,000,000)
Balance (at end of period).....	\$ 82,740,702

Attachment I (E)

Statement of Income

IDAHO POWER COMPANY
CONDENSED UNCONSOLIDATED STATEMENT OF INCOME
For the Twelve Months Ended June 30, 2015

	<u>Actual</u>		<u>After Adjustments</u>
Operating Revenues.....	1,283,770,280	\$	\$ 1,283,770,280
Operating Expenses:			
Purchased power.....	232,694,931		232,694,931
Fuel expense.....	189,347,501		189,347,501
Power cost adjustment.....	36,356,367		36,356,367
Other operation and maintenance expense.....	357,952,196		357,952,196
Energy efficiency programs.....	27,018,893		27,018,893
Depreciation expense.....	128,279,106		128,279,106
Amortization of limited-term electric plant.....	7,237,112		7,237,112
Taxes other than income taxes.....	32,116,031		32,116,031
Income taxes - Federal.....	(15,111,158)		(15,111,158)
Income taxes - Other.....	1,657,633		1,657,633
Provision for deferred income taxes.....	95,195,330		95,195,330
Provision for deferred income taxes - Credit.....	(72,552,245)		(72,552,245)
Investment tax credit adjustment.....	(167,654)		(167,654)
Total operating expenses.....	<u>1,020,024,043</u>		<u>1,020,024,043</u>
Operating Income.....	<u>263,746,237</u>		<u>263,746,237</u>
Other Income and Deductions:			
Allowance for equity funds used during construction.....	19,958,354		19,958,354
Earnings of unconsolidated equity method investments.....	7,537,879		7,537,879
Income taxes - Other income and deductions.....	890,235		890,235
Other - Net.....	(4,803,432)		(4,803,432)
Net other income and deductions.....	<u>23,583,036</u>		<u>23,583,036</u>
Income Before Interest Charges.....	<u>287,329,273</u>		<u>287,329,273</u>
Interest Charges:			
Interest on first mortgage bonds.....	73,423,014		73,423,014
Interest on other long-term debt.....	8,685,748		8,685,748
Interest on short-term debt.....	784,966		784,966
Amortization of debt premium, discount and expense, net.....	2,800,058		2,800,058
Other interest expense.....	4,312,262		4,312,262
Total interest charges.....	<u>90,006,048</u>		<u>90,006,048</u>
Allowance for borrowed funds used during construction - Credit.....	<u>9,312,022</u>		<u>9,312,022</u>
Net interest charges.....	<u>80,694,026</u>		<u>80,694,026</u>
Net Income.....	<u>\$ 206,635,247</u>	<u>\$</u>	<u>\$ 206,635,247</u>

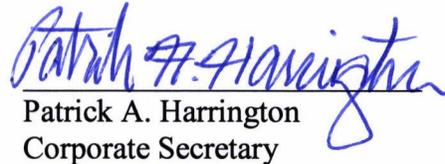
Attachment II

Certified Copy Board of Directors Resolutions

I, Patrick A. Harrington, the undersigned, Corporate Secretary of Idaho Power Company, do hereby certify that the following constitutes a full, true and correct copy of resolutions adopted by unanimous written consent by the Board of Directors of the Company on July 16, 2015, relating to authority to make up to \$450 million aggregate principal amount at any one time outstanding of short-term borrowings, and that said resolutions have not been amended or rescinded and are in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of August, 2015.

(CORPORATE SEAL)


Patrick A. Harrington
Corporate Secretary

RESOLVED, That for the purpose of providing in part for the financial requirements of this Company during the calendar years 2015 through 2022, unsecured short-term borrowings by the Company are hereby authorized in an aggregate principal amount not to exceed \$450,000,000 at any one time outstanding, including authorization to renew notes or other evidence of indebtedness with a final maturity no later than December 31, 2022, such borrowings (including renewals thereof), subject to the authority of, or in compliance with procedures of, all governmental agencies having jurisdiction in respect thereof, to be made (1) at such time or times, in such amount or amounts (within the above specified aggregate maximum), for such period or periods, at such rate or rates of interest, upon such other terms and conditions, and to be evidenced by notes or such other evidence of indebtedness in such form or forms as shall be determined by, and (2) under such agreement or agreements or pursuant to such arrangements as shall have been approved by, the Chief Executive Officer, the Chief Financial Officer, the Controller, the Chief Accounting Officer, the Treasurer or any Assistant Treasurer of the Company (the "Authorized Officers"), as necessary or appropriate, in view of the Company's financial requirements; and that the Authorized Officers be and each of them hereby is authorized to execute and deliver in the name and on behalf of the Company, all such agreements and arrangement documents, or instruments, and to do or cause to be done all such other things, as may be required or expedient for the purpose of such borrowing, including the determination of a bank or banks to act as issuing and paying agent for any promissory notes or other evidence of indebtedness of the Company; and that the Authorized Officers be and each of them hereby is authorized and empowered from time to time, to make, execute and deliver in the name and on behalf of the Company, promissory notes or other evidence of indebtedness, not to exceed an aggregate principal amount of \$450,000,000 at any one time outstanding as herein authorized; and be it

FURTHER RESOLVED, That the Authorized Officers be, and they hereby are, authorized and directed to file applications with the Idaho Public Utilities Commission, the Public Utility Commission of Oregon and the Wyoming Public Service Commission, and such other commissions or regulatory agencies identified by such officers, for any necessary or appropriate authorization in connection with the short-term borrowings in an aggregate principal amount not to exceed \$450,000,000 at any one time outstanding, as determined by the Authorized Officers to be in the best interest of the Company, and to execute on behalf of the Company and in its name and to cause to be filed with said commissions and regulatory agencies such amendments, supplements and reports, if any, as they deem necessary or proper in connection with such applications and with any orders issued by the commissions and regulatory agencies; and be it

FURTHER RESOLVED, That all acts heretofore done and all documents heretofore executed, filed or delivered by the officers of the Company in connection with the proposed short-term borrowings are hereby approved, ratified and confirmed; and be it

FURTHER RESOLVED, That the Authorized Officers are hereby severally authorized, empowered and directed to execute and deliver, for and on behalf of the Company, a credit agreement (or amendment to or restatement of an existing credit agreement) in an aggregate principal amount not to exceed \$450,000,000 at any one time outstanding with agents and lenders selected by the Authorized Officers (the "Credit Agreement"), together with any other related documents that any such officer deems necessary or appropriate to consummate the transactions contemplated by the Credit Agreement, and together with any amendments thereto not inconsistent with these resolutions that are deemed necessary or desirable by any such officer; and be it

FURTHER RESOLVED, That effective upon receipt of all necessary regulatory approvals, authorizations or consents and the entry into such agreements as the Authorized Officers deem necessary or appropriate, Idaho Power Company may issue and sell its promissory notes (commercial paper or similar notes or other evidence of indebtedness), from time to time (either in physical or electronic book-entry form or otherwise) to such lenders, brokers, dealers or placement agents as the Authorized Officers may determine, in principal amounts not to exceed an aggregate of \$450,000,000 at any one time outstanding, each such note to be signed, if required, by one Authorized Officer as hereinafter provided, at such prices and containing such dates, rates, maturities or other terms as the Authorized Officer executing said notes shall deem appropriate; provided, that no commercial paper shall be issued with a maturity date exceeding 270 days from the date of issuance; and be it

FURTHER RESOLVED, That the signature or signatures on said promissory notes may be either the manual or facsimile signature of an Authorized Officer or any other officer of the Company designated in writing by any Authorized Officer; and be it

FURTHER RESOLVED, That the Authorized Officers be and each hereby is authorized to execute and deliver on behalf of the Company an agreement, or an amendment to an existing agreement, with Wells Fargo Bank or any one or more other financial institutions, providing for the safekeeping, completion, countersignature, issuance and payment of the promissory notes of the Company; and be it

FURTHER RESOLVED, That the officers of the Company are hereby authorized and directed to do or cause to be done any and all other acts and things in their judgment that may be necessary or proper or as counsel may advise in order to carry out the purpose of the foregoing resolutions.

Attachment III

Proposed Order

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION OF)
IDAHO POWER COMPANY FOR AN ORDER) CASE NO. IPC-E-15-____
AUTHORIZING UP TO \$450,000,000)
AGGREGATE PRINCIPAL AMOUNT AT) PROPOSED ORDER
ANY ONE TIME OUTSTANDING OF)
SHORT-TERM BORROWINGS)
_____)

On August ___, 2015 Idaho Power Company (“Idaho Power” or “Company”), a public utility headquartered in Boise, Idaho, providing retail electric service in southern Idaho and eastern Oregon, filed with this Commission its application (“Application”) pursuant to Chapter 9, Title 61 of the Idaho Code and Rules 141 through 150 of the Commission’s Rules of Procedure, requesting an order authorizing Idaho Power to make up to \$450,000,000 aggregate principal amount of short-term borrowings at any one time outstanding. Idaho Power’s current short-term borrowing authorization from the Commission was granted in Order No. 32343, dated August 30, 2011, in Case No. IPC-11-12 (the “Current Order”). The Company is seeking to renew its short-term borrowing authorization from the Commission through November 30, 2022, as set forth in its Application. The Commission hereby adopts its Findings of Fact, Conclusions of Law and Order approving the Application.

FINDINGS OF FACT

I

Idaho Power was incorporated on May 6, 1915 and migrated its state of incorporation to the State of Idaho on June 30, 1989 and is duly qualified to do business in the State of Idaho. Idaho Power’s principal office is located in Boise, Idaho.

II

Idaho Power requests authorization to make short-term borrowings of up to \$450,000,000 aggregate principal amount at any one time outstanding through November 30, 2022. Idaho Power states that its short-term borrowings will consist of (1) loans issued by financial and other institutions and evidenced by unsecured notes or other evidence of indebtedness of the Company and (2) unsecured promissory notes and commercial paper of the Company to be issued by

means of public or private placement through one or more commercial paper dealers or agents, or directly by the Company.

III

Idaho Power intends to secure commitments for new unsecured lines of credit, or extensions of existing unsecured lines of credit, for its short-term borrowings. The unsecured lines of credit may be obtained with several financial or other institutions, directly by the Company or through an agent, when and if required by the Company's then current financial requirements. Each individual line of credit commitment will provide that up to a specific amount at any one time outstanding will be available to the Company to draw upon for a fee to be determined by a percentage of the credit line available, credit line utilization, compensating balance or combination thereof.

Idaho Power may also make arrangements for uncommitted credit facilities under which unsecured lines of credit would be offered to the Company on an "as available" basis and at negotiated interest rates. Such committed and uncommitted borrowings will be evidenced by the Company's unsecured promissory notes or other evidence of indebtedness.

Unsecured promissory notes will be issued and sold by Idaho Power through one or more commercial paper dealers or agents, or directly by the Company, up to the limits imposed by applicable statutes, rules or regulations. Each note issued as commercial paper will be either discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity or will be interest bearing to be paid at maturity. Each note issued as commercial paper will have a fixed maturity and will contain no provision for automatic "roll over". The proposed short-term borrowings will have maturities of one year or less, or will be revolving borrowings with a final maturity date no later than November 30, 2022. The Company is seeking authorization to make short-term borrowings at any time, so long as the borrowings made or commercial paper issued mature no later than November 30, 2022.

IV

The Company's main existing short-term borrowing agreement is its Credit Agreement dated October 26, 2011, as extended by agreement dated October 12, 2012 and October 8, 2013 and as amended on July 9, 2015 (as amended, the "Credit Agreement"). The Credit Agreement is on file with the Commission in Case No. IPC-E-11-12. The Credit Agreement

provides committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of \$300,000,000, with the option of the Company to increase the borrowing limit to \$450,000,000. The original term of the Credit Agreement was through October 26, 2016, and the term was subsequently extended to October 26, 2018 by the two extension agreements to the Credit Agreement.

The Company proposes to amend the Credit Agreement or enter into a new credit agreement in or about November 2015 (in either case, the “New Credit Agreement”). The Company anticipates that the New Credit Agreement will continue to provide for committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of \$300,000,000, with the option of the Company to increase the borrowing limit to \$450,000,000. The Company further anticipates that the term of the New Credit Agreement would extend through November 2020, with two one-year extension options through November 2022. The Company plans to continue to use the New Credit Agreement primarily as a backup credit facility to enhance the credit ratings for its commercial paper issuances, but may also borrow directly under the New Credit Agreement as it deems necessary or desirable. Idaho Power will file a copy of the New Credit Agreement with the Commission upon its execution, and will provide written notice to the Commission in the event that the Company elects to increase the short-term borrowing limit under the New Credit Agreement above \$300,000,000, or extend the term of the New Credit Agreement beyond November 2020

V

Idaho Power’s line of credit arrangements are expected to include one or more lead agents, and a number of additional banks as participating agents. The Company’s proposed New Credit Agreement would likely include the following fees for the lead agent(s) and participating agents: (1) an up-front arrangement fee payable to the lead agent(s) totaling approximately 0.10% to 0.20% of the principal amount committed, (2) up-front agent participation fees payable to all participating agents totaling approximately 0.10% to 0.15% of the principal amount committed, (3) annual commitment facility fees payable to all participating agents equal to approximately 0.15% to 0.25% of the principal amount committed, and (4) annual administrative fees payable to the lead agent(s) of approximately \$15,000 to \$30,000. The principal amount committed for purposes of calculating the agent fees will be \$300,000,000, unless the authorized borrowing amount under the

New Credit Agreement is increased as described above, up to a maximum of \$450,000,000. Other expenses relating to the New Credit Agreement are estimated to include: Idaho Power outside legal fees of approximately \$50,000, agent legal fees of approximately \$50,000, and miscellaneous expenses of approximately \$25,000.

Idaho Power states that the above referenced New Credit Agreement fees are customary in the market and will offset the agents' costs, including personnel time, travel and administrative costs associated with negotiating and administering the New Credit Agreement. With respect to commercial paper issuances, Idaho Power expects that the commercial paper dealers or agents will sell such notes at a profit to them of not to exceed 1/8 of 1 percent of the principal amount of each note.

VI

Idaho Power states the purpose for which the proposed short-term borrowings will be made and promissory notes, commercial paper or other evidence of indebtedness issued, is to obtain temporary short-term capital 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.

VII

Idaho Power requests authorization to make the short-term borrowings as described in its Application through November 30, 2022, so long as the Company maintains at least a BBB- or higher corporate credit rating, as indicated by Standard & Poor's Ratings Services, and a Baa3 or higher long-term issuer rating, as indicated by Moody's Investors' Service, Inc. Idaho Power requests that if its rating falls below either such rating ("Downgrade"), its short-term borrowing authority would continue for a period of 364 days from the date of the Downgrade ("Continued Authorization Period"), provided that the Company:

- (1) Promptly notifies the Commission in writing of the Downgrade; and
- (2) Files a supplemental application with the Commission within seven (7) days after the Downgrade, requesting a supplemental order ("Supplemental Order") authorizing Idaho Power to continue to make short-term borrowings and issue commercial paper as provided in the Commission's then outstanding short-term borrowing order, notwithstanding the Downgrade.

Until Idaho Power receives the Supplemental Order, any short-term borrowings made or commercial paper issued by the Company during the Continued Authorization Period would become due or mature no later than the final date of the Continued Authorization Period.

CONCLUSIONS OF LAW

Idaho Power 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 Idaho Public Utilities Commission has jurisdiction over this matter pursuant to the provisions of *Idaho Code* § 61-901 *et seq.*, and the Application reasonably conforms to Rules 141 through 150 of the Commission's Rules of Procedures, IDAPA 31.01.01.141-150.

The method of issuance is proper.

The general purposes to which the proceeds will be put are lawful purposes under the Public Utility Law of the State of Idaho and are compatible with the public interest. However, this general approval of the general purposes to which the proceeds will be put is neither a finding of fact nor a conclusion of law that any particular construction program of the Company which may be benefited by the approval of this Application has been considered or approved by this Order, and this Order shall not be construed to that effect.

The issuance of an Order authorizing the proposed financing does not constitute agency determination/approval of the type of financing or the related costs for ratemaking purposes, which determination the Commission expressly reserves until the appropriate proceeding.

All fees have been paid by Idaho Power in accordance with *Idaho Code* § 61-905.

ORDER

IT IS THEREFORE ORDERED that Idaho Power Company is granted authority to make up to \$450,000,000 aggregate principal amount at any one time outstanding of short-term borrowings through November 30, 2022, under the terms and conditions and for the purposes set forth in the Company's Application and this Order. Idaho Power's borrowing authority under this Order will replace Applicant's existing borrowing authority under the Current Order; at no time will the authorized borrowing levels under the Current Order and this Order exceed \$450,000,000 aggregate principal amount at any one time outstanding.

IT IS FURTHER ORDERED that this authorization will remain in place through November 30, 2022, provided that the Company maintains at least a BBB- or higher corporate credit

rating, as indicated by Standard & Poor's Ratings Services, and a Baa3 or higher long-term issuer rating, as indicated by Moody's Investors' Service, Inc. If Idaho Power's rating falls below either such rating ("Downgrade"), the Company's authority to incur short-term borrowings and issue commercial paper as provided in this Order will not terminate, but instead such authority will continue for a period of 364 days from the date of the Downgrade ("Continued Authorization Period"), provided that Idaho Power:

- (1) Promptly notifies the Commission in writing of the Downgrade; and
- (2) Files a supplemental application with the Commission within seven (7) days after the Downgrade, requesting a supplemental order ("Supplemental Order") authorizing Idaho Power to continue to make short-term borrowings and issue commercial paper as provided in the Commission's then outstanding short-term borrowing order, notwithstanding the Downgrade.

Until Idaho Power receives the Supplemental Order, any short-term borrowings made or commercial paper issued by the Company during the Continued Authorization Period will become due or mature no later than the final date of the Continued Authorization Period.

Subject to the foregoing ordering paragraph relating to a Downgrade, no additional authorization is required to carry out this transaction and no supplemental order will be issued.

IT IS FURTHER ORDERED that the Company must notify the Commission in writing if: (1) the Company will increase the credit limit beyond \$300,000,000; or (2) the Company will exercise either of the one-year extensions beyond November 2020. The Company must provide such notice to the Commission at least seven (7) days before the referenced event is to occur (or, if the required information is then unavailable, as soon as thereafter as possible).

IT IS FURTHER ORDERED that Idaho Power file, as soon as available, final exhibits as set forth in its Application.

IT IS FURTHER ORDERED that the foregoing authorization is without prejudice to the regulatory authority of the Commission with respect to rates, utility capital structure, service accounts, valuation, estimates for determination of cost 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 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 _____ day of _____, 2015.

PAUL KJELLANDER, President

KRISTINE RAPER, Commissioner

MARSHA H. SMITH, Commissioner

ATTEST:

Jean D. Jewell
Commission Secretary