

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION) CASE NO. IPC-E-23-26
OF IDAHO POWER COMPANY FOR AN)
ORDER AUTHORIZING UP TO \$600,000,000) ORDER NO. 36004
AGGREGATE PRINCIPAL AMOUNT AT)
ANY ONE TIME OUTSTANDING OF)
UNSECURED BORROWINGS)
)

On October 18, 2023, Idaho Power Company (“Company”) filed an application (“Application”) with the Idaho Public Utilities Commission (“Commission”) requesting an order authorizing the Company to make up to \$600,000,000 aggregate principal amount of unsecured borrowings at any one time outstanding, under the terms set forth in the Application.

The Company’s current unsecured borrowing authorization from the Commission was granted in Order No. 34483, dated November 14, 2019, in Case No. IPC-E-19-33 and extends through December 31, 2026. The Company sought to extend its borrowing authorization from the Commission through December 31, 2030.

The Company stated that the proposed borrowings will be used to obtain funding 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.

STAFF REVIEW AND RECOMMENDATION

Staff reviewed the Company’s Application and confirmed that the Company paid the fees required under *Idaho Code* § 61-901 *et seq.* Based on its review, Staff recommended the Commission grant the Company’s Application. Staff also recommended the Commission require the Company to make a filing supporting continued borrowing authority if the Company’s ratings fall below investment grade.

COMMISSION FINDINGS AND DECISION

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 a review of the record, the Commission finds 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 general purposes to which the proceeds will be put are lawful purposes and compatible with the public interest. The Commission finds that all fees have been paid by the Company in accordance with *Idaho Code* § 61-905. Based on its findings, the Commission approves the Application.

The Commission's approval of the Application is not a finding of fact nor a conclusion of law that any particular use of funds, financing, issuance, or benefitted project is approved by this Order. The issuance of this Order does not constitute agency determination or approval of the type of financing or the related costs for ratemaking purposes.

ORDER

IT IS HEREBY ORDERED that the Company's Application is granted. The Company is authorized to make up to \$600,000,000 aggregate principal amount at any one time outstanding of borrowings through December 31, 2030, under the terms and conditions and for the purposes set forth in the Company's Application and this Order.

The Company's current borrowing authority under Order No. 34483 will remain in effect for twenty-one (21) days following the date of this Order. At the expiration of the twenty-one (21) day petition for reconsideration period, the Commission's authorization under Order No. 34483 will automatically expire if no petition for reconsideration is received.

During the 21-day petition for reconsideration period, this Order will be in effect, but the Company's total authorization to issue borrowings under the Order No. 34483 and/or this Order will remain at \$450,000,000 aggregate principal amount at any one time outstanding until the expiration of the petition for reconsideration period.

IT IS FURTHER ORDERED that this authorization will remain in place through December 31, 2030, provided that the Company maintains at least a BBB- or higher corporate credit rating, as indicated by S&P Global Ratings, and a Baa3 or higher long-term issuer rating, as indicated by Moody's Investors' Service, Inc. If the Company's rating falls below either such rating ("Downgrade"), the Company's borrowing authority under this Order will continue for a period of three hundred and sixty-four (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 the Company to continue to make borrowings as provided in this Order, notwithstanding the Downgrade.

Until the Company receives the Supplemental Order, all borrowings during the Continued Authorization Period will become due or mature no later than the end 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 \$400,000,000; or (2) the Company will exercise either of the one-year extensions beyond December 31, 2028. The Company must provide such notice to the Commission at least seven (7) days before the referenced event is to occur, or as soon thereafter as possible if the required information is then unavailable.

IT IS FURTHER ORDERED that the Company must file final exhibits as set forth in its Application as soon as they are available.

IT IS FURTHER ORDERED that the foregoing authorization is without prejudice to the Commission’s regulatory authority with respect to rates, utility capital structure, service accounts, valuation, estimates for determination of cost or any other matter that may come before the 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 may petition for reconsideration within twenty-one (21) days of the service date upon this Order regarding any matter decided in 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 and 62-619.*

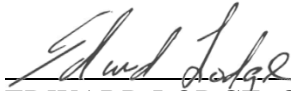
DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 17th day of November 2023.



ERIC ANDERSON, PRESIDENT

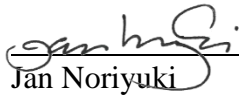


JOHN R. HAMMOND JR., COMMISSIONER



EDWARD LODGE, COMMISSIONER

ATTEST:



Jan Noriyuki
Commission Secretary

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