

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF IDAHO POWER	)	CASE NO. IPC-E-26-12
COMPANY’S APPLICATION FOR	)	
APPROVAL OF THE THIRD AMENDMENT	)	
TO THE POWER PURCHASE AGREEMENT	)	ORDER NO. 37167
BETWEEN IDAHO POWER COMPANY	)	
AND USG OREGON, LLC	)	
	)	

On April 15, 2026, Idaho Power Company (“Company”) applied to the Idaho Public Utilities Commission (“Commission”) requesting approval of the Third Amendment (“Amendment”) to the Power Purchase Agreement (“PPA”) between the Company and USG Oregon, LLC (“Seller”) for the Neal Hot Springs geothermal project (“Application”).

On June 25, 2026, the Commission issued a Notice of Application and Notice of Modified Procedure setting comment deadlines. Order No. 37077. No public comments were filed. On July 16, 2026, Commission Staff (“Staff”) filed comments. The Company did not file any reply comments.

Based on our review of the record, the Commission now issues this Final Order approving the Amendment to the PPA between the Company and Seller for the Neal Hot Springs geothermal project.

THE APPLICATION

The Company’s proposed Amendment to the PPA provides pricing for January 1, 2037, through the completion date of the agreement’s initial 25-year term on February 28, 2038, a period that was omitted from the current pricing schedule. Application at 1–3. The Company and the Seller agreed upon 2037 and 2038 pricing as determined by applying an escalation rate consistent with that used to establish pricing for the preceding years. *Id.* at 3. The Company states that the Amendment would have no material effect on other agreement terms, including performance requirements. *Id.* at 1.

STAFF COMMENTS

Staff reviewed the Application. Because the proposed pricing for 2037 and 2038 is based on the average of the annual escalation rates of years 2034 through 2036, and the pricing reflects the same 0.99% escalation rate as the originally intended escalation rate in Case No. IPC-E-09-34, Staff believed that the proposed pricing aligned with the pricing structure used in the original PPA

that the Commission approved through Order No. 31087. Staff Comments at 3. Therefore, Staff recommends that the Commission approve the Company's proposed Amendment. *Id.*

COMMISSION FINDINGS AND DECISION

The Commission has jurisdiction over this matter under *Idaho Code* §§ 61-501, 61-502, and 61-503. The Commission is vested with the power to “supervise and regulate every public utility in the state and to do all things necessary to carry out the spirit and intent of the [Public Utilities Law].” *Idaho Code* § 61-501. The Commission is empowered to investigate rates, charges, rules, regulations, practices, and contracts of public utilities and to determine whether they are just, reasonable, preferential, discriminatory, or in violation of any provision of law, and to fix the same by order. *Idaho Code* §§ 61-502 and 61-503.

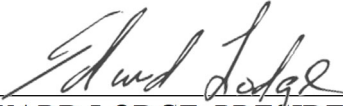
Having reviewed the Application and all submitted materials, the Commission finds it fair, just, and reasonable to approve the Amendment to the PPA between the Company and Seller for the Neal Hot Springs geothermal project.

ORDER

IT IS HEREBY ORDERED that the Amendment to the PPA between the Company and Seller for the Neal Hot Springs geothermal project is approved.

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

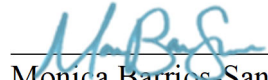
DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 16th day of September 2026.


EDWARD LODGE, PRESIDENT


JOHN R. HAMMOND JR., COMMISSIONER


DAYN HARDIE, COMMISSIONER

ATTEST:


Monica Barrios-Sanchez
Commission Secretary
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