

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF IDAHO POWER)	CASE NO. IPC-E-26-18
COMPANY’S APPLICATION FOR)	
AUTHORITY TO ISSUE AND SELL UP TO)	
\$1,500,000,000 OF FIRST MORTGAGE)	ORDER NO. 37085
BONDS AND DEBT SECURITIES)	
)	

On June 4, 2026, Idaho Power Company (“Company”), applied under *Idaho Code* §§ 61-901 through 61-905 and Rules 141-150 of the Commission Rules of Procedure, IDAPA 31.01.01.141-150, (“Rules 141-150”) to the Idaho Public Utilities Commission (“Commission”) requesting authority to issue and sell from time to time: (1) up to \$ 1,500,000,000 aggregate principal amount of one or more series of the Company’s first Mortgage Bonds (“Bonds”); and (2) up to \$1,500,000,000 aggregate principal amount of one or more series of unsecured debt securities (“Debt Securities”); provided that the total principal amount of these issuances would not exceed \$1,500,000,000 (“Application”). Application at 1.

At the Commission’s June 23, 2026, Decision Meeting, the Commission Staff (“Staff”) filed a memorandum recommending that the Commission approve the requested authority to issue and sell from time to time: (1) \$1,500,000,000 aggregate principal amount of one or more series of Bonds; and (2) \$1,500,000,000 aggregate principal amount of Debt Securities.

Based on our review of the record, we issue this Final Order approving the Application as discussed below.

THE APPLICATION

The Company requested that the authority to issue and sell Bonds and Debt Securities be authorized through June 30, 2029, consistent with the three-year authority authorized by the Commission in Commission Order Nos. 36092 and 35420 that approved the Company’s issuance of Bonds and Debt Securities. Application at 1; *See* Order No. 36092. The Company represented that its requested authority would be in addition to the previous authorizations approved by the Commission, of which \$150,000,000 remains. Application at 1.

The Company stated that the Bonds would be issued pursuant to one or more supplemental indentures to the Mortgage and Deed of Trust, dated as of October 1, 1937, between the Company and Deutsche Bank Trust Company Americas, as supplemented and amended, and would be

secured with the Company's Bonds. *Id.* at 2. The Company represented that the Bonds and/or Debt Securities could be sold by the Company, agents of the Company, or through designated underwriters. *Id.* at 7. The Company stated the types and terms of issuance would be determined at the time of issuance. *Id.* at 1. The Company represented that a copy of the shelf registration, any Prospectus, Prospectus Supplements, Pricing Supplements, statement of net proceeds, and any agent information along with all final documents would be filed with the Commission. *Id.* at 4–9. The Company also requested continued authority to enter into interest rate hedging arrangements with respect to the Bonds and/or Debt Securities including treasury interest rate lock, treasury interest rate caps, treasury interest rate collars, treasury options, forward starting interest rate swaps, and/or swaptions. *Id.* at 3.

The Company represented that the net proceeds from the issuances would be used for the acquisition of: (1) property; (2) construction, extension or improvement of utility facilities; (3) improvement or maintenance of service; (4) discharge or lawful refunding of its obligations; and (5) general corporate purposes. *Id.* at 9. To the extent that the proceeds from the sale of the Bonds or Debt Securities were not immediately used, the Company explained that they would be temporarily invested in liquid investments such as U.S. Treasury Bills, commercial paper, money market funds, and/or bank deposits. *Id.* at 8–9.

The Company represented that it currently has in place with the Securities and Exchange Commission a shelf registration that allows it to issue debt in one or more series and to take advantage of attractive market conditions efficiently and rapidly, allowing issuances to be made at lower cost and facilitating ongoing review. *Id.* at 4. The Company's current shelf registration authority approved in Order No. 36092 expires December 31, 2026. Order No. 36092 at 3. The Company represented it currently has \$150,000,000 remaining under current shelf authority and the Company requested that this authority remain in effect for 21 days following the date of the Commission's order in this case, where it would automatically terminate if no petitions for reconsideration were received in this case. *Id.* at 10. The Company represented that its current outstanding First Mortgage Bonds and unsecured senior debt are currently rated A3 and Baa2, respectively, by Moody's Investors Services ("Moody's") and A- and BBB, respectively, by Standard and Poor's Rating Service ("S&P"). *Id.* at 7.

STAFF RECOMMENDATION

Staff recommended that the Commission approve the Company's Application subject to the reporting and filing requirements recommended by Staff. Staff's Decision Memorandum at 3. Staff believed that the authority requested by the Company, if approved, would be continuous and would remain in effect until June 30, 2029. *Id.* at 2. While Staff believed that authorization of the Company's request would not significantly impact the Company's capital structure or result in changes to customer rates, Staff noted that if the requested authority was issued, then the Company's debt load would increase significantly. *Id.* at 3.

Staff recommended the Commission require the Company to notify the Commission in writing if its secured debt credit ratings fall below investment grade and to file with the Commission copies of the shelf registration, any Prospectus, Prospectus Supplements, Pricing Supplements, statement of net proceeds, and any agent information along with all final documents. *Id.*

FINDINGS AND DECISION

The Company is an electrical corporation and a public utility in Idaho defined in *Idaho Code* §§ 61-119 and 61-129. A public utility providing electric service in Idaho may "issue, assume, or guarantee bonds or other securities," for purposes set forth in Idaho law, and the Commission has jurisdiction to authorize a public utility to assume, issue, or guarantee securities. *Idaho Code* § 61-901. Public utilities are required to apply to the Commission for an order authorizing the public utility to assume, issue, or guarantee securities. *Idaho Code* § 61-902. The application must comply with the requirements set forth in Rules 141-150. If the Commission finds that the proposed transactions are in the public interest, it shall enter an order authorizing the transactions. *Idaho Code* § 61-902. The Commission is required to process applications for securities within 30 days. *Idaho Code* § 61-904.

Having reviewed the Application and the record, we find that the proposed transaction is in the public interest and a formal hearing on this matter is not required. Further, we find: (1) that the proposed issuance comports with *Idaho Code* §61-901 and is within the Company's corporate powers; (2) that the Application reasonably conforms to Rules 141-150; and (3) that the Company has paid all fees due under *Idaho Code* § 61-905.

Accordingly, we find it is fair, just, and reasonable to authorize the Company to issue and sell from time to time: (1) \$1,500,000,000 aggregate principal amount of one or more series of

Bonds; and (b) \$1,500,000,000 aggregate principal amount of Debt Securities, not to exceed \$1,500,000,000 in total outstanding combined principal of Bonds and Debt Securities, until June 30, 2029, all conditioned on the Company maintaining the investment grade requirements. Further, the Company's existing authority to issue bonds and debt securities, as specified in Commission Order No. 36092, will extend for a period of 21 days from the service date of this order, at which time the existing authority under Order No. 36092 will automatically expire if no petition(s) for reconsideration have been filed in this case.

The Commission also finds it reasonable to order the Company to notify the Commission in writing if its secured debt credit ratings fall below investment grade and to file with the Commission copies of the Company's shelf registration, any Prospectus, Prospectus Supplements, Pricing Supplements, statement of net proceeds, and any agent information along with all final documents. The Commission's Order approving the proposed financing and the general purpose to which the proceeds may be used is not a determination of Commission approval of the particular use of these funds will be put. This Order is not a Commission determination or approval of the type of financing or the related costs for ratemaking purposes. The Commission does not have before it for determination, and so does not determine, the effect of the proposed transaction on rates the Company will charge for electric service.

ORDER

IT IS HEREBY ORDERED that the Commission grants the Company's Application to issue and sell from time to time \$1,500,000,000 aggregate principal amount of one or more series of Bonds and \$1,500,000,000 aggregate principal amount of Debt Securities, not to exceed \$1,500,000,000 in total outstanding combined principal of Bonds and Debt Securities, until June 30, 2029.

IT IS FURTHER ORDERED that the Company continue to maintain investment grade requirements.

IT IS FURTHER ORDERED that if the Company's secured debt credit ratings fall below investment grade, the Company shall promptly notify the Commission in writing.

IT IS FURTHER ORDERED that the Company's existing authority to issue bonds and debt securities, as specified in Commission Order No. 36092, will extend for a period of 21 days from the service date of this order, at which time the existing authority under Order No. 36092 will automatically expire if no petition(s) for reconsideration have been filed in this case.

IT IS FURTHER ORDERED that the Company must file with the Commission copies of the Company's shelf registration, any Prospectus, Prospectus Supplements, Pricing Supplements, statement of net proceeds, and any agent information along with all final documents.

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 therewith 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 materials 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 21 days of the service date of this Order regarding any matter decided in this Order. Within seven 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 30th this day of June 2026.



EDWARD LODGE, PRESIDENT




JOHN R. HAMMOND JR., COMMISSIONER



DAYN HARDIE, COMMISSIONER

ATTEST:



Monica Barrios-Sanchez
Commission Secretary
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