BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF IDAHO POWER'S APPLICATION FOR AN ORDER AUTHORIZING UP TO $ 1,000,000,000 AGGREGATE PRINCIPAL AMOUNT AT ANY ONE TIME OUTSTANDING OF UNSECURED BORROWINGS	)	**CASE NO. IPC-E-26-29**
	)	**ORDER NO. 37213**

On October 2, 2026, Idaho Power Company ("Company") applied to the Idaho Public Utilities Commission ("Commission") requesting authority to issue up to $1,000,000,000 aggregate principal amount of unsecured borrowings at any one time ("Application"). Application at 1. The Company also seeks to extend its current unsecured borrowing authorization until December 31, 2033. *Id.*

At the Commission's October 20, 2026, Decision Meeting, Commission Staff ("Staff") filed a memorandum recommending that the Commission approve the requested authority to issue up to $1,000,000,000 aggregate principal amount of unsecured borrowings at any one time.

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

BACKGROUND

The Company's current unsecured borrowing authority was granted by the Commission in Order No. 36004, dated November 17, 2023, issued in Case No. IPC-E-23-26 and extends through December 31, 2030.

THE APPLICATION

The Company represented that the proposed borrowings under the requested authority could 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 the "means of public or private placement through one or more commercial paper dealers or agents, or directly by" the Company. Application at 2.

The Company stated that each line of credit would provide a specific dollar amount to be available to draw upon for a fee "determined by a percentage of the credit line available,

credit line utilization, compensating balance or combination thereof." *Id.* Uncommitted credit facilities could also be utilized on an "as available" basis at negotiated interest rates. *Id.* The Company explained that "each note issued as commercial paper [would] be either discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity or [would] be interest bearing to be paid at maturity." *Id.* at 3. The notes issued as commercial paper would also have a fixed maturity and would not contain an automatic "'roll over'" provision. *Id.*

The Company represented its existing credit agreement "provides committed lines of credit from participating banks in an aggregate principal amount at any one time totaling $400,000,000, with an option to increase the borrowing limit to $600,000,000 . . . ." *Id*. The Company proposed a new credit agreement with an initial borrowing limit of $500,000,000, with an option to increase the borrowing limit to $800,000,000. *Id.*

The Company requested borrowing authority through December 31, 2031, with the ability to extend the time period for two one-year extension options through December 31, 2033. *Id.* at 4. The Company stated that the proposed increase in unsecured borrowing capacity reflected increased operating costs since 2023, when the Commission last approved its borrowing authority. *Id.* at 3–4.

The Company represented that it would provide written notice to the Commission if it elected to increase the borrowing limit under the proposed new credit agreement above $500,000,000 or exercise either of the two one-year extensions beyond December 31, 2031. *Id.* at 5–6. The Company requested authorization to continue borrowing through December 31, 2033, provided that the Company's senior secured debt ratings remained investment grade, BBB- or higher by Standard & Poor's ("Standard &Poor's") and Baa3 or higher by Moody's Investors' Service ("Moody's"). *Id.* at 6. The required filing fee for the Application of $1,000 was received by the Commission on October 14, 2026.

STAFF RECOMMENDATION

Based on Staff's review of the Application, Staff believed that the Company's proposed unsecured borrowings met the requirements under *Idaho Code* § 61-901. Staff's Decision Memorandum at 2. Staff also believed that the Application satisfied the filing requirements of *Idaho Code* § 61-905 and the Commission's Rules of Procedure 141-150 ("Rule 141-150") (IDAPA 31.01.01.141- 150). *Id.*

Staff believed that the Company's requests for raising the limit and extending the authorization period was reasonable, and that there was sufficient evidence to support the Company's claims that its operating costs increased. *Id.* at 2–3.

Staff represented that the Company's present senior secured debt rating from Standard and Poor's was BBB, and that its senior secured debt rating from Moody's was Baa2. *Id.* at 3. Staff believed a sufficient safeguard for the requested borrowing authority was to require that the Company maintain investment grade ratings. *Id.* Staff recommended that the Commission require the Company to notify the Commission in writing if its secured debt credit ratings fell below investment grade ("Downgrade"). *Id.* Staff also recommended that if there was a Downgrade, that the Commission permit the Company's borrowing authority for 364 days, so long as the Company notifies and submits specific information to the Commission. *Id.*

Staff believed that it was reasonable for the Company's existing authority granted under Order No. 36004 to remain in effect for 21 days after the issuance of an order in this case, and for the 21-day period to act as a period for a petition for reconsideration, and thus recommended the Commission grant the transition period request. *Id.* at 3–4. 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. *Id.* at 4.

COMMISSION 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 have up to $1,000,000,000 in unsecured aggregate principal amount at any one time of outstanding borrowings through December 31, 2031, with two optional one-year extensions, provided that the Company notifies the Commission in writing if either extension is exercised, all conditioned on the Company maintaining the investment grade requirements. Further, the Company's existing authority, as specified in Order No. 36004, will extend for a period of 21 days from the service date of this Order, at which time the existing authority under Order No. 36004 will automatically expire if no petition(s) for reconsideration have been filed in this case.

In the event of Downgrade, the Commission finds it reasonable for the Company's borrowing authority to continue for 364 days from the date of the Downgrade so long as the Company notifies the Commission in writing if its secured debt credit ratings Downgrade and if the Company files with the Commission within seven days, or as soon as possible, after the Downgrade, a supplemental application asking the Commission for a supplemental order authorizing the Company to continue to make borrowings as provided in this Order, notwithstanding the Downgrade.

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 have up to $1,000,000,000 in unsecured aggregate principal amount at any one time of outstanding borrowings through December 31, 2031, with two optional one-year extensions, provided that the Company notifies the Commission in writing if either extension is exercised.

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 Downgrade, the Company's borrowing authority will continue for 364 days from the date of the Downgrade if the Company promptly notifies the Commission in writing and the Company files with the Commission within seven days, or as soon as possible, after the Downgrade, a supplemental application asking the Commission for a supplemental order authorizing the Company to continue to make borrowings as provided in this Order, notwithstanding the Downgrade.

IT IS FURTHER ORDERED that the Company's existing authority, as specified in Order No. 36004, will extend for a period of 21 days from the service date of this order, at which time the existing authority under Order No. 36004 will automatically expire if no petition(s) for reconsideration have been filed in this case.

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.

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DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 26th day of October 2026.

EDWARD LODGE, PRESIDENT

JOHN R. HAMMOND JR., COMMISSIONER

DAYN HARDIE, COMMISSIONER

ATTEST:

Monica Barrios-Sanchez
Commission Secretary
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