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Salt Lake City, UT 84116

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IDAHO PUBLIC

UTILITIES COMMISSION

April 5, 2024

VIA ELECTRONIC DELIVERY

Commission Secretary
Idaho Public Utilities Commission
11331 W. Chinden Blvd
Building 8 Suite 201A
Boise, ID 83714

RE: CASE NO. PAC-E-24-07

**IN THE MATTER OF THE APPLICATION OF ROCKY MOUNTAIN POWER FOR AN
ORDER INCREASING AND EXTENDING THE SHORT-TERM DEBT AUTHORITIES
FIVE YEARS**

Attention: Commission Secretary

Please find for filing with the Idaho Public Utilities Commission Rocky Mountain Power's Application in the above referenced matter. Pursuant to Idaho Code § 61-905 please note that the Company's Application Fee in the amount of \$1,000 is being submitted under separate cover.

Informal questions related to this matter may be directed to Mark Alder, Idaho Regulatory Manager at (801) 220-2313.

Sincerely,

A handwritten signature in blue ink that reads "Joelle Steward".

Joelle Steward

Senior Vice President, Regulation and Customer & Community Solutions

Joe Dallas (ISB# 10330)
Rocky Mountain Power
825 NE Multnomah, Suite 2000
Portland, OR 97232
Telephone: (360) 560-1937
Email: joseph.dallas@pacificorp.com

Attorney for Rocky Mountain Power

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

**IN THE MATTER OF THE APPLICATION)
OF ROCKY MOUNTAIN POWER FOR AN) APPLICATION
ORDER INCREASING AND EXTENDING)
THE SHORT-TERM DEBT AUTHORITIES) CASE NO. PAC-E-24-07
FIVE YEARS)**

Rocky Mountain Power, a division of PacifiCorp (the “Company”), pursuant to Idaho Codes §§ 61-901 through 61-904 and Rules of Procedure 141 through 147 of the Idaho Public Utility Commission (the “Commission”), respectfully makes this application (the “Application”) to the Commission for an order on or before May 15, 2024, to increase the short-term debt authorities granted in Case No. PAC-E-22-17¹ through May 31, 2029, on the condition that the Company’s senior secured debt be rated at “investment grade” by both Standard & Poor’s Rating Service and Moody’s Investor Services, Inc. In support of this Application, the Company represents as follows:

I. INTRODUCTION

1. Rocky Mountain Power is an electrical corporation and public utility in the state of Idaho, subject to the jurisdiction of the Commission, with regard to its rates, service, and accounting practices, § 61-129. PacifiCorp also provides retail electricity

¹ *In the Matter of the Application of Rocky Mountain Power for an Order Increasing and Extending the Short-Term Debt Authorities Five Years*, Order No. 35630.

service in the states of California, Oregon, Utah, Washington, and Wyoming. Rocky Mountain Power's business address is 1407 West North Temple, Salt Lake City, Utah 84116.

II. BACKGROUND

2. On February 24, 2006, PacifiCorp filed an application² requesting authorization to borrow not more than \$1.5 billion aggregate principal amount in short-term debt through April 30, 2011. On March 14, 2006, the Commission granted the Company's application in Order No. 29999.

3. On March 9, 2011, the Company requested³ that the authorities granted under Case No. PAC-E-06-01 be extended for an additional five years, or through April 30, 2016, on the condition that the Company's senior secured debt be rated at "investment grade" by both Standard & Poor's Rating Service and Moody's Investor Services, Inc. On April 8, 2011, the Commission granted the Company's application in Order No. 32221.

4. On January 26, 2016, the Company requested⁴ that the authorities granted under Case No. PAC-E-11-09 be extended for an additional five years, or through April 30, 2021, on the condition that the Company's senior secured debt be rated at "investment grade" by both Standard & Poor's Rating Service and Moody's Investor Services, Inc. On March 4, 2016, the Commission granted the Company's application in Order No. 33476.

5. On January 25, 2021, the Company requested⁵ that the authorities granted under Case No. PAC-E-16-03 be extended for an additional five years, or through April 30,

² *In the Matter of the Application of PacifiCorp for authority to (1) issue its promissory notes to and borrow from commercial banks for (a) not more than \$1.5 billion under revolving credit agreements, and (b) not more than \$1.5 billion under other borrowing arrangements; and (2) issue and sell its commercial paper in principal amounts not to exceed \$1.5 billion outstanding at any one time.* Case No. PAC-E-06-01.

³ Case No. PAC-E-11-09.

⁴ Case No. PAC-E-16-03.

⁵ Case No. PAC-E-21-02.

2026, on the condition that the Company's senior secured debt be rated at "investment grade" by both Standard & Poor's Rating Service and Moody's Investor Services, Inc. On February 23, 2021, the Commission granted the Company's application in Order No. 34927.

6. On October 28, 2022, the Company requested⁶ that the authorization amount to borrow granted under Case No. PAC-E-21-02 be increased to not more than \$2.0 billion aggregate principal amount in short-term debt for five years, or through November 30, 2027, on the condition that the Company's senior secured debt be rated at "investment grade" by both Standard & Poor's Rating Service and Moody's Investor Services, Inc. On December 15, 2022, the Commission granted the Company's application in Order No. 35630.

III. REQUEST FOR RELIEF

7. The Company respectfully requests that the Commission increase these short term debt authorities through May 31, 2029, by authorizing the Company to issue, from time to time, its unsecured short-term promissory notes to and borrow from U.S. or foreign commercial banks (or their affiliates) under the following facilities: (a) not more than \$3.0 billion in aggregate principal amount outstanding at any one time under one or more revolving credit agreements (Agreements); and (b) not more than \$3.0 billion in aggregate principal amount outstanding at any one time under other borrowing arrangements (Other Arrangements). The Company also respectfully request authorization to issue and sell its commercial paper (Paper) in the U.S. or overseas, from time to time through May 31, 2029, in aggregate principal amounts not to exceed \$3.0 billion

⁶ Case No. PAC-E-22-17

outstanding at any one time; provided that the aggregate principal amounts outstanding under the Agreements, Other Arrangements and Paper not exceed \$3.0 billion at any one time.

8. The Company currently has a \$2 billion revolving credit agreement expiring June 30, 2026, with an unlimited number of maturity extension options subject to lender consent. Under the terms of the agreement, the Company may borrow up to the full amount or have letters of credit issued in an amount up to \$300 million or a combination thereof.

9. As noted above, Rocky Mountain Power's authority to enter into these revolving credit agreements has been in place since 2006. Through the growth of the Company's load and customer base and the continued investment that is necessary to support Company operations, Rocky Mountain Power is seeking to increase its ability to issue commercial paper, which will in turn be backed by these revolving debt agreements. PacifiCorp's capital expenditure program has grown significantly in size recently due to adding new renewable generation resources, associated transmission, and investments in wildfire mitigation assets to meet the needs of PacifiCorp's customers and the policy objectives of PacifiCorp's state regulatory commissions. PacifiCorp expects that these new or amended facilities will have terms comparable to the existing credit agreement and reflective of then-current market conditions.

IV. STATEMENT OF PUBLIC NOTICE APPLICATION

10. Notice of this Application will be published within (7) days of this Application in those newspapers in general circulation in the Company's service area as explained in Section 8, Rule 141 of the Rules of Procedure of the Idaho Public Utilities Commission.

V. COMMUNICATIONS

11. Communications regarding this Application should be addressed to:

Mark Alder
Idaho Regulatory Affairs Manager
Rocky Mountain Power
1407 West North Temple, Suite 330
Salt Lake City, UT 84116
Telephone: (801) 220-2313
E-mail: Mark.Alder@pacificorp.com

Joe Dallas
Senior Attorney
Rocky Mountain Power
825 NE Multnomah, Suite 2000
Portland, OR 97232
Telephone: (360) 560-1937
E-mail: Joseph.Dallas@pacificorp.com

In addition, Rocky Mountain Power respectfully requests that all data requests regarding this matter be addressed to:

By e-mail (preferred): datarequest@pacificorp.com

By regular mail: Data Request Response Center
PacifiCorp
825 NE Multnomah, Suite 2000
Portland, OR 97232

Informal inquiries may be directed to Mark Alder, State Manager (801) 220-2313.

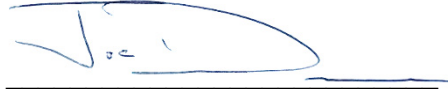
VI. MODIFIED PROCEDURE

12. Rocky Mountain Power believes that consideration of the proposals contained in this Application do not require an evidentiary proceeding, and accordingly the Company requests that this Application be processed under RP 201 allowing for consideration of issues under Modified Procedure, i.e., by written submissions rather than by an evidentiary hearing.

WHEREFORE, Rocky Mountain Power respectfully requests that the Commission issue an order on this matter on or before May 15, 2024, increasing the short-term debt authorities described herein through May 31, 2029, on the condition that the Company's senior secured debt be rated at "investment grade" by both Standard & Poor's Rating Service and Moody's Investor Services, Inc.

DATED: April 5, 2024

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Joe Dallas", is written over a horizontal line.

Joe Dallas
Attorney for Rocky Mountain Power