

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE APPLICATION) CASE NO. INT-G-25-03
OF INTERMOUNTAIN GAS COMPANY)
FOR AUTHORIZATION TO ISSUE AND) ORDER NO. 36627
SELL SECURITIES)
_____)

On May 9, 2025, Intermountain Gas Company (“Company”) applied to the Idaho Public Utilities Commission (“Commission”) under *Idaho Code* §§ 61-901, *et seq.*, for authority to issue and sell up to \$50 million of unsecured notes between the months of July and October of 2025 with maturity dates ranging from five to forty years (“Application”). Application at 2. The Company represented the securities will be used for one or more of the following: (1) refinancing existing debt; (2) funding of capital expenditures; and (3) general corporate purposes. *Id.* at 3.

Pursuant to *Idaho Code* § 61-904, the Commission has 30 days from the filing date to issue an order. After reviewing the record, the Commission approves the Application as discussed below.

STAFF REVIEW AND RECOMMENDATION

Commission Staff (“Staff”) analyzed the Application, the requested authority, proposed interest rates and loan terms, the requirements of *Idaho Code* § 61-901, *et seq.*, and Rule 141 of the Commission’s Rules of Procedure. Staff recommended the Commission approve the Company’s request. Staff recommended the Company be required to file the loan documents showing the amount borrowed and loan terms within seven days of those documents being available. Staff recommended the Company be ordered to continue filing quarterly reports that include the date of issuance, principal amount, date of maturity, and identity of payee.

FINDINGS AND DISCUSSION

The Company is a public utility in Idaho that operates as a gas corporation that engages in the purchase, distribution, and sale of natural gas. *Idaho Code* §§ 61-129, 61-117. The Commission has jurisdiction over the Application under *Idaho Code* §§ 61-901, *et seq.*

After reviewing the Application and all submitted material, the Commission finds that the proposed transaction is in the public interest and a formal hearing on this matter is not required. Further, the Commission finds that the proposed issuance is for a lawful purpose and is within the Company’s corporate powers, that the Application reasonably conforms to Rules 141 through 150

of the Commission's Rules of Procedure, and that the Company has paid all fees due under *Idaho Code* § 61-905. Accordingly, the Commission approves the Application and the proposed financing.

The Commission's Order approving the proposed sale of unsecured notes and the general purposes to which the proceeds may be put is not a determination that the Commission approves of the particular use to which 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 utilities.

ORDER

IT IS HEREBY ORDERED that the Company's Application for authority to issue and sell securities, up to \$50 million, is granted.

IT IS FURTHER ORDERED that the Company shall file loan documents showing the amount borrowed and loan terms within seven days of those loan documents becoming available.

IT IS FURTHER ORDERED that the Company must continue to file quarterly reports with the Commission setting forth the date of issuance, principal amount, interest rate, date of maturity, and identity of payee for all promissory notes issued during the quarter. The Company must continue to file its capitalization ratios with the quarterly reports.

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.

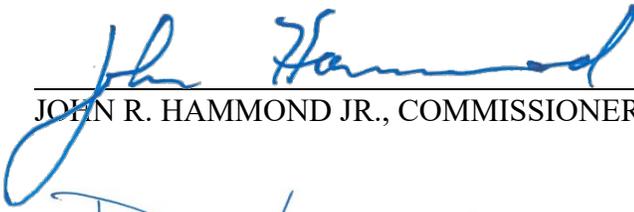
IT IS FURTHER ORDERED that this Order does not constitute acceptance of the Company's exhibits or other materials accompanying the Application for any purpose other than the issuance of this Order.

THIS IS A FINAL ORDER. Any person interested in this Order may petition for reconsideration within twenty-one (21) days of the service date of 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.*

DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 3rd day of June 2025.


EDWARD LODGE, PRESIDENT


JOHN R. HAMMOND JR., COMMISSIONER


DAYN HARDIE, COMMISSIONER

ATTEST:


Monica Barrios-Sanchez
Commission Secretary

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