

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. 36839
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. On June 3, 2025, the Commission approved the Application as filed. Order No. 36627.

On October 31, 2025, the Company filed a Motion to Confirm or Expand Timing of Securities Issuance (“Motion”) requesting the Commission extend the authorized time-period for securities issuance. The Company represents that due to unforeseen circumstances, it anticipates issuing and selling some of the unsecured notes in November 2025 instead of October 2025. Motion at 1. To guard against further unforeseen delays and the need to request further extensions, the Company seeks authority to issue and sell the unsecured notes until December 31, 2025. *Id.* at 2.

With this Order, the Commission grants the Company’s Motion, revising Order No. 36627 by authorizing the Company to issue and sell up to \$50 million of unsecured notes between July 1, 2025 and December 31, 2025.

STAFF REVIEW AND RECOMMENDATION

Commission Staff (“Staff”) analyzed Order No. 36627, the Company’s Motion, the requirements of *Idaho Code* § 61-901, *et seq.*, and Rule 141 of the Commission’s Rules of Procedure. Staff recommended the Commission grant the Company’s Motion. Staff reiterated its prior recommendation that the Commission require the Company to file the loan documents showing the amount borrowed and loan terms within seven days of those documents being available, and that the Commission order the Company to continue filing quarterly reports that include the date of issuance, principal amount, date of maturity, and identity of payee.

COMMISSION FINDINGS AND DECISION

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 Motion and re-reviewing the Application and all submitted material, the Commission finds that the proposed modification to the previously approved transaction is in the public interest and a formal hearing on this matter is not required. Further, the Commission finds that the modification proposed by the Motion does not affect its findings that the 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 grants the Company's Motion.

We direct the Company to continue: (1) filing with the Commission the loan documents showing the amount borrowed and all other terms of the loan within seven days of those documents being available, and (2) filing quarterly reports that include date of issuance, principal amount, date of maturity, and identity of payee.

ORDER

IT IS HEREBY ORDERED that the Company's Motion is granted. The Company is authorized to continue issuing and selling up to \$50 million of unsecured notes through December 31, 2025.

IT IS FURTHER ORDERED that the Company shall continue to 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.

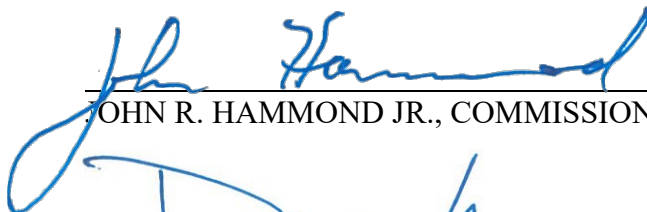
IT IS FURTHER ORDERED that the foregoing authorization is without prejudice to the regulatory authority of the Commission with respect to rates, utility capital structure, service accounts, valuation, estimates for determination of cost or any other matter which may come before this Commission pursuant 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.

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.

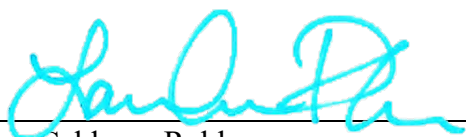
DONE by Order of the Idaho Public Utilities Commission at Boise, Idaho this 10th day of November 2025.


EDWARD LODGE, PRESIDENT


JOHN R. HAMMOND JR., COMMISSIONER


DAYN HARDIE, COMMISSIONER

ATTEST:


Laura Calderon Robles
Interim Commission Secretary

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