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Thursday, April 11, 2024 5:46 PM

IDAHO PUBLIC

UTILITIES COMMISSION

April 5, 2024

Monica Barrios-Sanchez
Idaho Public Utilities Commission
11331 W. Chinden Blvd.
Boise, ID 83714

Case No. AVU-U-24-01

We are submitting the following information in compliance with the Commission's Order No. 30674 under Case No. AVU-U-08-03 for the sale of securities not to exceed \$83,700,000.

On April 1, 2024, Avista Corporation (Avista Corp. or the Company) closed on the remarketing of \$66.7 million and \$17.0 million of the City of Forsyth, Montana Pollution Control Revenue Refunding Bonds due in 2032 and 2034, respectively. These bonds are secured by equal principal amounts of non-transferable first mortgage bonds of the Company. The term interest rate on both series of bonds is 3.875 percent. Avista Corp. purchased the bonds upon original issuance in December 2010, with the intention to hold the bonds until market conditions were favorable for remarketing the bonds to unaffiliated investors. While the Company was the holder of these bonds, the bonds were not reflected as an asset or a liability on the Consolidated Balance Sheets. With the remarketing of these bonds, the Company will recognize long term debt of \$83.7 million.

In connection with the pricing of the remarketed bonds in March 2024, the Company cash settled two interest rate swap derivatives (notional aggregate amount of \$20 million) and received a net amount of \$4.4 million, which will be amortized as a component of interest expense over the life of the debt.

The net proceeds from the remarketing of these bonds were used to refinance existing short term debt obligations.

The bonds are "exempted securities" under the Securities Act of 1933, requiring no registration under that Act.

Table 1.


Item	Dollar Amount	Percent of Total
Gross Proceeds	\$ 83,700,000	100.0%
Remarketing Fees	(509,160)	-0.61%
Proceeds Payable to Applicant	83,190,840	99.39%
Interest Rate Swaps	4,397,000	5.25%
Rating Agencies	(218,027)	-0.26%
Legal	(126,730)	-0.15%
Other Fees	(1,039)	0.00%
Net Proceeds ¹	\$ 87,242,044	104.23%

¹ The Company is expecting additional fees primarily related to additional legal expenses currently unbilled, which may reduce the Company's net proceeds.

Attached is the Reoffering Circular, which includes the terms, that was executed in connection to this issuance.

Please contact Carly Guillory at (509) 495-2708 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Jason Lang". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Jason Lang
Director of Finance, Risk and Assistant Treasurer

