



An IDACORP Company

IDAHO POWER COMPANY
P.O. BOX 70
BOISE, IDAHO 83707

PATRICK A. HARRINGTON
Corporate Secretary

August 14, 2015

Ms. Vikie Bailey-Goggins
Administrator
Regulatory Operations Division
Oregon Public Utility Commission
550 Capitol St. NE
Salem, OR 97310-1380

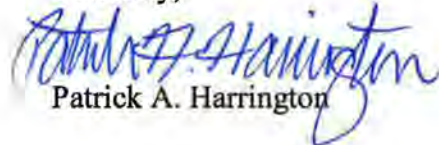
Re: In the Matter of the Application of Idaho Power Company for an Order
Authorizing up to \$450,000,000 Aggregate Principal Amount at any One
Time Outstanding of Short-Term Borrowings
UF _____

Dear Ms. Bailey-Goggins:

Enclosed for electronic filing with the Public Utility Commission of Oregon is Idaho Power's securities issuance application described above, including a proposed order for the Commission's consideration.

Please contact me at (208) 388-2878 if you have any questions regarding this filing.

Sincerely,


Patrick A. Harrington

c: Matthew Muldoon, OPUC

BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

IN THE MATTER OF THE APPLICATION OF)
IDAHO POWER COMPANY FOR AN ORDER) UF _____
AUTHORIZING UP TO \$450,000,000)
AGGREGATE PRINCIPAL AMOUNT AT) APPLICATION
ANY ONE TIME OUTSTANDING OF)
SHORT-TERM BORROWINGS)
_____)

IDAHO POWER COMPANY (the "Applicant") hereby applies for an order (the "Order") of the Public Utility Commission of Oregon (the "Commission") authorizing Applicant to make up to \$450,000,000 aggregate principal amount at any one time outstanding of short-term borrowings as set forth herein. This Application is filed pursuant to ORS Chapter 757 and OAR 860-027-0025 and 860-027-0030. Applicant's current short-term borrowing authorization from the Commission was granted in Order No. 11-333, dated August 26, 2011, in UF 4270 (the "Current Order"). Applicant is seeking to renew its short-term borrowing authorization from the Commission through November 30, 2022, as set forth in this Application.

Pursuant to the requirements of OAR 860-27-0030(1), Applicant represents as follows:

(a) The applicant's exact name and the address of its principal business office.

Applicant's exact name and principal business office address are: Idaho Power Company, 1221 W. Idaho Street, P.O. Box 70, Boise, Idaho 83707-0070.

(b) The state in which incorporated, the date of incorporation, and the other states in which authorized to transact utility business.

Applicant was incorporated under the laws of the State of Maine on May 6, 1915, and migrated its state of incorporation from the State of Maine to the State of Idaho effective June 30, 1989. It is qualified as a foreign corporation to do business in the States of Oregon, Nevada, Montana and Wyoming in connection with its utility business.

(c) Name and address of person authorized, on behalf of applicant, to receive notices and communications in respect to application.

The name and address of the persons authorized on behalf of Applicant to receive notices and communications in respect to this Application are:

Steven R. Keen
Sr. Vice President, Chief Financial Officer
and Treasurer
Idaho Power Company
P.O. Box 70
Boise, ID 83707

Patrick A. Harrington
Corporate Secretary
Idaho Power Company
P.O. Box 70
Boise, ID 83707

(d) *The names, titles and addresses of the principal officers of the applicant.*

The current names, titles and address of the principal officers of Applicant are as follows:

Darrel T. Anderson	President and Chief Executive Officer
Daniel B. Minor	Executive Vice President and Chief Operating Officer
Steven R. Keen	Sr. Vice President, Chief Financial Officer and Treasurer
Rex Blackburn	Sr. Vice President and General Counsel
Lisa A. Grow	Sr. Vice President, Power Supply
N. Vern Porter	Sr. Vice President, Customer Operations
Lonnie G. Krawl	Vice President of Human Resources, Administrative Services and Chief Information Officer
Lori D. Smith	Vice President and Chief Risk Officer
Jeffrey L. Malmén	Vice President, Public Affairs
Ken Petersen	Vice President, Controller and Chief Accounting Officer
Gregory W. Said	Vice President, Regulatory Affairs
Patrick A. Harrington	Corporate Secretary

The address of all of the above officers is:

1221 W. Idaho Street
P. O. Box 70
Boise, ID 83707-0070

(e) A description of the general character of the business done and to be done, and a designation of the territories served. A map showing the territories served is desirable.

Applicant is an electric public utility engaged principally in the generation, purchase, transmission, distribution and sale of electric energy in an approximately 24,000 square mile area over southern Idaho and in the counties of Baker, Malheur and Harney in eastern Oregon. A map showing Applicant's service territory is on file with the Commission as Exhibit H to Applicant's application in Case UF 4063.

(f) A statement, as of the date of the balance sheet submitted with the application, showing for each class and series of capital stock: brief description; the amount authorized (face value and number of shares); the amount outstanding (exclusive of any amount held in the treasury), held amount as reacquired securities; amount pledged by applicant; amount owned by affiliated interests, and amount held in any fund.

The following statement as to each class of the capital stock of Applicant is as of June 30, 2015, the date of the balance sheet submitted with this Application:

Common Stock

- (1) Description - Common Stock, \$2.50 par value; 1 vote per share
- (2) Amount authorized - 50,000,000 shares (\$125,000,000 par value)
- (3) Amount outstanding - 39,150,812 shares
- (4) Amount held as reacquired securities - None
- (5) Amount pledged by applicant - None
- (6) Amount owned by affiliated corporations - All
- (7) Amount held in any fund - None

Applicant's Common Stock is held by IDACORP, Inc., the holding company of Idaho Power Company. IDACORP, Inc.'s Common Stock is registered (Pursuant to Section 12(b) of the Securities Exchange Act of 1934) and is listed on the New York Stock Exchange.

(g) A statement, as of the date of the balance sheet submitted with the application, showing for each class and series of long-term debt or notes: brief description (amount, interest rate and maturity); amount authorized; amount outstanding (exclusive of any amount held in the treasury); amount held as reacquired securities;

amount pledged by applicant; amount held by affiliated interests; and amount in sinking and other funds.

The following statement as to funded debt of Applicant is as of June 30, 2015, the date of the balance sheet submitted with this Application.

First Mortgage Bonds

(1) Description	(3) Amount Outstanding
FIRST MORTGAGE BONDS:	
6.15 % Series due 2019, dated as of March 30, 2009, due April 1, 2019	100,000,000
4.50 % Series due 2020, dated as of Nov 20, 2009, due March 30, 2020	130,000,000
3.40 % Series due 2020, dated as of Aug 30, 2010, due Nov 1, 2020	100,000,000
2.95 % Series due 2022, dated as of April 13, 2012, due April 1, 2022	75,000,000
2.50 % Series due 2023, dated as of April 8, 2013, due April 1, 2023	75,000,000
6.00 % Series due 2032, dated as of Nov 15, 2002, due Nov 15, 2032	100,000,000
5.50 % Series due 2033, dated as of May 13, 2003, due April 1, 2033	70,000,000
5.50 % Series due 2034, dated as of March 26, 2004, due March 15, 2034	50,000,000
5.875% Series due 2034, dated as of August 16, 2004, due August 15, 2034	55,000,000
5.30 % Series due 2035, dated as of August 23, 2005, due August 15, 2035	60,000,000
6.30 % Series due 2037, dated as of June 22, 2007, due June 15, 2037	140,000,000
6.25 % Series due 2037, dated as of October 18, 2007, due October 15, 2037	100,000,000
4.85 % Series due 2040, dated as of Aug 30, 2010, due Aug 15, 2040	100,000,000
4.30 % Series due 2042, dated as of April 13, 2012, due April 1, 2042	75,000,000
4.00 % Series due 2043, dated as of April 8, 2013, due April 1, 2043	75,000,000
3.65 % Series due 2045, dated as of March 6, 2015, due March 1, 2045	250,000,000
	<u>1,555,000,000</u>

(2) Amount authorized - Limited within the maximum of \$2,000,000,000 (or such other maximum amount as may be fixed by supplemental indenture) and by property, earnings, and other provisions of the Mortgage.

(4) Amount held as reacquired securities - None

(5) Amount pledged - None

(6) Amount owned by affiliated corporations - None

(7) Amount of sinking or other funds - None

For a full statement of the terms and provisions relating to the respective Series and amounts of applicant's outstanding First Mortgage Bonds above referred to, reference is made to the Mortgage and Deed of Trust dated as of October 1, 1937, and First to Forty-Seventh Supplemental Indentures thereto, by Idaho Power Company to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R. G. Page (Stanley Burg, successor individual trustee), Trustees, presently on file with the Commission, under which said bonds were issued.

(h) A full description of the securities proposed to be issued, showing: kind and nature of securities or liabilities; amount (face value and number of shares); interest or dividend rate, if any; date of issue and date of maturity; and voting privileges, if any.

A description of the securities proposed to be authorized and issued, and for which this Application is made, is as follows:

(1) Description

Applicant's short-term borrowings hereunder will consist of (1) loans issued by financial and other institutions and evidenced by unsecured notes or other evidence of indebtedness of Applicant and (2) unsecured promissory notes and commercial paper of Applicant to be issued by means of public or private placement through one or more commercial paper dealers or agents, or directly by Applicant.

(2) Amount

Applicant's short-term borrowings will not exceed a maximum \$450,000,000 aggregate principal amount at any one time outstanding during the term of the Commission's authorization hereunder. Applicant expects that its New Credit Agreement described in subsection (i) below will initially authorize Applicant to borrow up to \$300,000,000 aggregate principal amount at any one time outstanding, with the option of Applicant to increase the borrowing limit to \$450,000,000 during the term of the New Credit Agreement. Applicant will provide written notice to the Commission in the event Applicant exercises its right to increase the New Credit Agreement borrowing limit above \$300,000,000. Applicant's borrowing authority under the Order would replace Applicant's existing borrowing authority under the Current Order; at no time would the authorized borrowing levels under the Order and Current Order exceed \$450,000,000 aggregate principal amount at any one time outstanding.

(3) Interest Rate

Applicant anticipates that its short-term borrowings hereunder will include interest rates that may be fixed or variable, and that the rates will be based on LIBOR, the applicable prime rate, or other rate established in the borrowing arrangements, and may vary based upon

Applicant's long-term issuer rating, Applicant's corporate credit rating, or other applicable credit rating of Applicant issued by a third party credit rating organization.

(4) Date of Issue

Applicant requests authority to make short-term borrowings hereunder through November 30, 2022. Applicant anticipates that the New Credit Agreement will allow borrowings for an initial five (5) year period, from November 2015 through November 2020, with the option of Applicant to extend the borrowing period for two one-year extensions, up to November 2022. Applicant will notify the Commission in writing if it elects to exercise either of the one-year extensions to the New Credit Agreement beyond November 2020. In no event will the term of any Applicant short-term borrowings hereunder extend beyond November 30, 2022.

Applicant is requesting authorization to make the short-term borrowings as described in this Application through November 30, 2022, so long as Applicant maintains at least a BBB- or higher corporate credit rating, as indicated by Standard & Poor's Ratings Services, and a Baa3 or higher long-term issuer rating as indicated by Moody's Investors' Service, Inc.

(5) Date of Maturity

The proposed short-term borrowings will have maturities which may be one year or less, or will be revolving borrowings with a final maturity date no later than November 30, 2022. Applicant is seeking authorization to make short-term borrowings at any time hereunder so long as the borrowings made or commercial paper issued mature no later than November 30, 2022.

(6) Voting Privileges

Not applicable.

(i) A reasonably detailed and precise description of the proposed transaction, including a statement of the reasons why it is desired to consummate the transaction and the anticipated effect thereof. If the transaction is part of a general program, describe the program and its relation to the proposed transaction. Such description shall include, but is not limited to, the following: (A) A description of the proposed method of issuing

and selling the securities; (B) A statement of whether such securities are to be issued pro rata to existing holders of the applicant's securities or issued pursuant to any preemptive right or in connection with any liquidation or reorganization; (C) A statement showing why it is in applicant's interest to issue securities in the manner proposed and the reason(s) why it selected the proposed method of sale; and (D) A statement that exemption from the competitive bidding requirements of any federal or other state regulatory body has or has not been requested or obtained, and a copy of the action taken thereon when available.

Applicant intends to secure commitments for new unsecured lines of credit, or extensions of existing unsecured lines of credit, for its short-term borrowings authorized hereunder. The unsecured lines of credit may be obtained with several financial or other institutions, directly by Applicant or through an agent, when and if required by Applicant's then current financial requirements (see subsection (I) below). Each individual line of credit commitment will provide that up to a specific amount at any one time outstanding will be available to Applicant to draw upon for a fee to be determined by a percentage of the credit line available, credit line utilization, compensating balance or combination thereof.

Applicant may also make arrangements for uncommitted credit facilities under which unsecured lines of credit would be offered to Applicant on an "as available" basis and at negotiated interest rates. Such committed and uncommitted borrowings will be evidenced by unsecured promissory notes or other evidence of indebtedness of Applicant. The committed and uncommitted line of credit agreements specifying the terms of Applicant's short-term borrowings will be filed with the Commission as Exhibit J to this Application.

Unsecured promissory notes will be issued and sold by Applicant, through one or more commercial paper dealers or agents, or directly by Applicant. Each note issued as commercial paper will be either discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity or will be interest bearing to be paid at maturity. Each note issued as commercial paper will have a fixed maturity and will contain no provision for automatic "roll over".

The Company's main existing short-term borrowing agreement is its Credit Agreement dated October 26, 2011, as extended by agreement dated October 12, 2012 and October 8, 2013, and as amended on July 9, 2015 (as amended, the "Credit Agreement"). The Credit Agreement is on file with the Commission in UF 4270. The Credit Agreement provides committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of \$300,000,000, with the option of Applicant to increase the borrowing limit to \$450,000,000. The original term of the Credit Agreement was through October 26, 2016, and the term was subsequently extended to October 26, 2018 by the two extension agreements to the Credit Agreement.

Applicant proposes to amend the Credit Agreement or enter into a new credit agreement in or about November 2015 (in either case, the "New Credit Agreement"). Applicant anticipates that the New Credit Agreement will continue to provide for committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of \$300,000,000, with the option of Applicant to increase the borrowing limit to \$450,000,000. Applicant further anticipates that the term of the New Credit Agreement would extend through November 2020, with two one-year extension options through November 2022. Applicant plans to continue to use the New Credit Agreement primarily as a backup credit facility to enhance the credit ratings for its commercial paper issuances, but may also borrow directly under the New Credit Agreement as it deems necessary or desirable. Applicant will file a copy of the New Credit Agreement with the Commission upon its execution under Exhibit J to this Application.

(j) The name and address of any person receiving or entitled to a fee for service (other than attorneys, accountants and similar technical services) in connection with the negotiation or consummation of the issuance or sale of securities, or for services in securing underwriters, sellers or purchasers of securities, other than fees included in any competitive bid; the amount of each such fee, and facts showing the necessity for the services and that the fee does not exceed the customary fee for such services in arm's-length transactions and is reasonable in the light of the cost of rendering the service and any other relevant factors.

Applicant's line of credit arrangements are expected to include one or more lead agents, and a number of additional banks as participating agents. The names of the agent banks will be included in Applicant's filings of lines of credit and other agreements with the Commission under Exhibit J to this Application.

The New Credit Agreement would likely include the following fees for the lead agent(s) and participating agents: (1) an up-front arrangement fee payable to the lead agent(s) totaling approximately 0.10% to 0.20% of the principal amount committed, (2) up-front agent participation fees payable to all participating agents totaling approximately 0.10% to 0.15% of the principal amount committed, (3) annual commitment agent facility fees payable to all participating agents equal to approximately 0.15% to 0.25% of the principal amount committed, and (4) annual administrative fees payable to the lead agent(s) of approximately \$15,000 to \$30,000. The principal amount committed for purposes of calculating the agent fees will be \$300,000,000, unless the authorized borrowing amount under the New Credit Agreement is increased as described above, up to a maximum of \$450,000,000. Other expenses relating to the New Credit Agreement line of credit facility are estimated to include: Applicant's legal fees of approximately \$50,000, agent legal fees of approximately \$50,000, and miscellaneous expenses of approximately \$25,000.

The above referenced New Credit Agreement fees are customary for the market and will offset the agents' costs, including personnel time, travel, and administrative costs associated with negotiating and administering the unsecured lines of credit. Applicant finds these fees are reasonable given the services provided by the agents. With respect to commercial paper issuances, it is expected that the commercial paper dealers or agents will sell such notes at a profit to them of not to exceed 1/8 of 1 percent of the principal amount of each note, which Applicant believes to be reasonable and customary.

(k) A statement showing both in total amount and per unit the price to the public, underwriting commissions and net proceeds to the applicant. Supply also the information (estimated if necessary) required in section (4) of this rule. If the securities

are to be issued directly for property, then a full description of the property to be acquired, its location, its original cost (if known) by accounts, with the identification of the person from whom the property is to be acquired, must be furnished. If original cost is not known, an estimate of original cost based, to the extent possible, upon records or data of the seller and applicant or their predecessors must be furnished, with a full explanation of how such estimate has been made, and a description and statement of the present custody of all existing pertinent data and records. A statement showing the cost of all additions and betterments and retirements, from the date of the original cost, should also be furnished.

See subsection (i) above for the discussion of Applicant's line of credit fees (which may be based upon a percentage of the credit line available, credit line utilization, compensating balance or combination thereof) and commercial paper fees (where commercial paper issuances may be either discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity or will be interest bearing to be paid at maturity). Also see subsection (j) above for the agent commissions and other compensation paid by Applicant in connection with the short-term borrowings.

(l) Purposes for which the securities are to be issued. Specific information will be submitted with each filing for the issuance of bonds, stocks or securities: (A) Construction, completion, extension or improvement of facilities. A description of such facilities and the cost thereof; (B) Reimbursement of the applicant's treasury for expenditures against which securities have not been issued. A statement giving a general description of such expenditures, the amounts and accounts to which charged, the associated credits, if any, and the periods during which the expenditures were made; (C) Refunding or discharging of obligations. A description of the obligations to be refunded or discharged, including the character, principal amounts discount or premium applicable thereto, date of issue and date of maturity, purposes to which the proceeds were applied and all other material facts concerning such obligations; and (D) Improvement or maintenance of service. A description of the type of expenditure and the estimated cost in reasonable detail.

The purpose for which the short-term borrowings are proposed to be made by Applicant as provided herein is to obtain temporary short-term capital for the acquisition of utility property, the construction, extension or improvement of utility facilities, the improvement or maintenance of service, the discharge or lawful refunding of obligations which were made for utility purposes (such as higher cost debt or preferred stock) or the reimbursement of Applicant's treasury for funds used for the foregoing purposes, all as permitted under ORS 757.415(1). If the funds to

be reimbursed were used for the discharge or refunding of obligations, those obligations or their precedents were originally made in furtherance of the utility purposes above.

(m) A statement as to whether or not any application, registration statement, etc., with respect to the transaction or any part thereof, is required to be filed with any federal or other state regulatory body.

Applications with respect to Applicant's short-term borrowing authorizations have been filed with the Idaho Public Utilities Commission and the Wyoming Public Service Commission. No Federal Energy Regulatory Commission or other state regulatory commission approval is required. No registration statement filing with the Securities and Exchange Commission is required.

(n) The facts relied upon by the applicant to show that the issue: (A) Is for some lawful object within the corporate purposes of the applicant; (B) Is compatible with the public interest; (C) Is necessary or appropriate for or consistent with the proper performance by the applicant of service as a utility; (D) Will not impair its ability to perform that service; (E) Is reasonably necessary or appropriate for such purposes; and (F) If filed under ORS 757.495, is fair and reasonable and not contrary to public interest.

Applicant alleges that the short-term borrowings described in this Application are (A) for a lawful object, within the corporate purposes of Applicant as described in subsection (l) above, and (B) compatible with the public interest. The short-term borrowings and the use of proceeds thereof as described in subsection (l) above are (C) necessary and appropriate for and consistent with the proper performance by Applicant of service as a public utility, (D) will not impair Applicant's ability to perform that service, and (E) are reasonably necessary or appropriate for such purposes.

(o) A brief statement of all rights to be a corporation, franchises, permits and contracts for consolidation, merger or lease included as assets of the applicant or any predecessor thereof, the amounts actually paid as consideration therefore, respectively, and the facts relied upon to show the issuance of the securities for which approval is requested will not result in the capitalization of the right to be a corporation or of any franchise, permit or contract for consolidation, merger or lease in excess of the amount (exclusive of any tax or annual charge) actually paid as the consideration for such right, franchise, permit or contract.

Applicant is incorporated under the laws of the State of Idaho and is qualified to do business as a foreign corporation in the States of Oregon, Nevada, Montana and Wyoming for

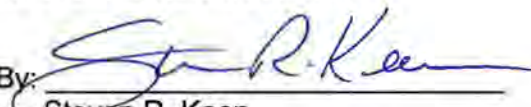
its utility operations. Applicant holds municipal franchises in approximately 80 incorporated cities in which it distributes electrical energy in the states of Idaho and Oregon, and such franchises or permits in or from the counties in which Applicant operates, and certificates of public convenience and necessity from state regulatory authorities as are required. This Application will not result in the capitalization of the right to be a corporation, or of any franchise, permit or contract for consolidation, merger or lease in excess of the amount (exclusive of any tax or annual charge) actually paid as the consideration for such right, franchise, permit or contract.

PRAYER

WHEREFORE, Applicant respectfully requests that the Public Utility Commission of Oregon issue its Order authorizing Applicant to make up to \$450,000,000 aggregate principal amount at any one time outstanding of short-term borrowings through November 30, 2022, under the terms and conditions and for the purposes set forth in this Application.

DATED at Boise, Idaho this 14th day of August, 2015.

IDAHO POWER COMPANY

By: 
Steven R. Keen
Sr. Vice President, Chief Financial
Officer and Treasurer

(Corporate Seal)

ATTEST:


Patrick A. Harrington
Corporate Secretary
Idaho Power Company
1221 W. Idaho Street
P.O. Box 70
Boise, Idaho 83707-0070

EXHIBITS

Exhibit A. A copy of Applicant's Restated Articles of Incorporation, as amended, has heretofore been filed with the Commission in Case UF 4278.

Exhibit B. A copy of Applicant's current Amended Bylaws is attached hereto as Exhibit B.

Exhibit C. A certified copy of Applicant's July 16, 2015 Board Resolutions authorizing the transaction with respect to which this Application is made is attached hereto as Exhibit C.

Exhibit D-1. Copies of Mortgage and Deed of Trust, including First Supplemental Indenture, are on file with the Commission in Case UF 795; Second Supplemental Indenture in Case UF 1102; Third Supplemental Indenture in Case UF 1247; Fourth Supplemental Indenture in Case UF 1351; Fifth Supplemental Indenture in Case UF 1467; Sixth Supplemental Indenture in Case UF 1608; Seventh Supplemental Indenture of Case UF 2000; Eighth and Ninth Supplemental Indentures in Case UF 2068; Tenth Supplemental Indenture in Case UF 2146; Eleventh Supplemental Indenture in Case UF 2159; Twelfth Supplemental Indenture in Case UF 2188; Thirteenth Supplemental Indenture in Case UF 2253; Fourteenth Supplemental Indenture in Case UF 2304; Fifteenth Supplemental Indenture in Case UF 2466; Sixteenth Supplemental Indenture in Case UF 2545; Seventeenth Supplemental Indenture in Case UF 2596; Eighteenth Supplemental Indenture in Case UF 2944; Nineteenth Supplemental Indenture in Case UF 3063; Twentieth Supplemental Indenture and Twenty-first Supplemental Indentures in Case UF 3110; Twenty-second Supplemental Indenture in Case UF 3274; Twenty-third Supplemental Indenture in Case UF 3457; and Twenty-fourth Supplemental Indenture in Case UF 3614; Twenty-fifth Supplemental Indenture in Case UF 3758; Twenty-sixth Supplemental Indenture in Case UF 3782; Twenty-seventh Supplemental Indenture in Case UF 3947; Twenty-eighth Supplemental Indenture in Case UF 4022; Twenty-ninth Supplemental Indenture in Case UF 4014; Thirtieth Supplemental Indenture in Case UF 4033;

Thirty-first Supplemental Indenture in Case UF 4033; Thirty-second Supplemental Indenture in Case UF 4053; Thirty-third Supplemental Indenture in Case UF 4088; Thirty-fourth Supplemental Indenture in Case UF 4111; Thirty-fifth Supplemental Indenture in Case UF 4175; Thirty-sixth Supplemental Indenture in Case UF 4181; Thirty-seventh Supplemental Indenture in Case UF 4196; Thirty-ninth Supplemental Indenture in Case UF 4200; Fortieth Supplemental Indenture in Case UF 4211; Forty-first Supplemental Indenture in Case UF 4227, Forty-third Supplemental Indenture in Case UF 4211; Forty-fourth Supplemental Indenture in Case UF 4244, Forty-sixth Supplemental Indenture in Case UF 4263, and Forty-seventh Supplemental Indenture in Case UF 4278, reference to all of which is hereby made.

Exhibit D-2. Copy of Applicant's Guaranty Agreement, dated April 1, 2000, with Bank One Trust Company, N.A., as Trustee, for \$19,885,000 of Bonds under and pursuant to the Indenture relating to the \$19,885,000 American Falls Replacement Dam Refunding Bonds, Series 2000, of the American Falls Reservoir District, Idaho, has heretofore been filed with the Commission in Case UF 4169, reference to which is hereby made.

Exhibit D-3. A copy of Applicant's Guaranty Agreement representing a one-third contingent liability for lease charges for certain equipment leased to the Bridger Coal Company, in connection with the operation of Applicant's Jim Bridger Plant, along with an Order dated July 30, 1974, from the Federal Power Commission waiving jurisdiction over this transaction, has heretofore been filed with the Commission in Case UF 2977, reference to which is hereby made.

Exhibit D-4. A copy of Applicant's Loan Agreement, dated as of May 1, 2000, regarding payment of the principal and interest on \$4,360,000 Pollution Control Revenue Refunding Bonds issued by the Port of Morrow Oregon, for certain pollution control and sewage or solid waste disposal facilities installed on the Boardman coal-fired steam electric generating plant, has heretofore been filed with the Commission in Case UF 4169, reference to which is hereby made.

Exhibit D-5. A copy of the Participation Agreement which includes as exhibits the Facilities Agreement and the Assumption and Option Agreement along with copies of the Bargain and Sale Deed, Bill of Sale and Assignment, and the Amendment to the Agreement for Construction, Ownership and Operation of the Number One Boardman Station on Carty Reservoir, as supplemented, with respect to the sale and leaseback of the Coal Handling Facilities at the Number One Boardman Station has heretofore been filed with the Commission in Docket No, UF ES79-55, reference to which is hereby made.

Exhibit D-6. A copy of Applicant's Loan Agreements regarding Applicant's payments to Sweetwater County, Wyoming, as Issuer of the \$116,300,000 Pollution Control Revenue Refunding Bonds, Series 2006, dated as of October 1, 2006, with respect to the Jim Bridger Coal-Fired Steam Electric Generating Plant, has heretofore been filed with the Commission in Case UF 4227, reference to which is hereby made.

Exhibit D-7. A copy of Applicant's Guaranty Agreement, dated February 10, 1992, guaranteeing payment of the principal and interest on \$11,700,000 of Notes issued by Milner Dam, Inc., for construction of the Milner Dam Rehabilitation Project in Twin Falls County, Idaho, has heretofore been filed with the Commission in Case UF 4063, reference to which is hereby made.

Exhibit D-8. A copy of Applicant's Loan Agreement regarding Applicant's payments to Humboldt County, Nevada, as Issuer of the \$49,800,000 Pollution Control Revenue Refunding Bonds (Idaho Power Company Project), Series 2003, dated as of October 1, 2003, with respect to the Valmy Coal-Fired Steam Electric Generating Plant, has heretofore been filed with the Commission in Case UF 4200, reference to which is hereby made.

Exhibit E. Balance Sheet of Applicant with supporting fixed capital or plant schedules as of June 30, 2015.

Exhibit F. Statement of Applicant's Contingent Liabilities as June 30, 2015.

Exhibit G. Income Statement of Applicant for the 12 months ended June 30, 2015.

Exhibit H. Statement of Retained Earnings of Applicant for the 12 months ended June 30, 2015.

Exhibit I. No registration statement filing with the Securities and Exchange Commission is required.

Exhibit J. Copies of the proposed agreements for the committed and uncommitted unsecured Lines of Credit and other agreements evidencing the borrowing arrangements will be filed with the Commission as soon as available.

Exhibit K. See Exhibit J above.

EXHIBIT B

AMENDED BYLAWS

Amended Bylaws

of

IDACORP, Inc.

Boise, Idaho

November 15, 2007

Article I

Office

Section 1.1. *Principal Office.* The Company shall maintain its principal office in Boise, Idaho.

Section 1.2. *Registered Office.* The Company shall maintain a registered office in the State of Idaho, as required by the Idaho Business Corporation Act (the "Act").

Article II

Shareholders

Section 2.1. *Annual Meeting of Shareholders.* An annual meeting of the shareholders shall be held on the first Wednesday of May or such other time as may be designated by the Board of Directors.

Section 2.2. *Special Meetings.* A special meeting of the shareholders may be called at any time by the President, a majority of the Board of Directors or the Chairman of the Board. A special meeting of the shareholders also may be called by the holders of not less than twenty percent (20%) of all the shares entitled to vote on any issue proposed to be considered at the proposed special meeting if such holders sign, date and deliver to the Secretary of the Company one (1) or more written demands for the meeting describing the purpose or purposes for which it is to be held. Upon receipt of one (1) or more written demands for such proposed special meeting by the holders of not less than twenty percent (20%) of all the shares entitled to vote on any issue proposed to be considered at the proposed special meeting, the Secretary of the Company shall be responsible for determining whether such demand or demands conform to the requirements of the Act, the Restated Articles of Incorporation and these Bylaws. After making an affirmative determination, the Secretary shall prepare, sign and deliver the notices required for such meeting. The shareholders' demand may suggest a time and place for the meeting but the Board of Directors shall, by resolution, determine the time and place of any such meeting.

Section 2.3. *Place of Meetings.* All meetings of the shareholders shall be held at the Company's principal office or at such other place as shall be designated in the notice of such meetings.

Section 2.4. *Notice of Shareholders' Meeting.* Written notice of the time and place of a meeting of the shareholders shall be mailed to each shareholder entitled to receive notice under the Act: (a) not less than 10 days nor more than 60 days prior to the date of an annual or special meeting of the shareholders; or (b) if applicable, within 30 days after the date on which a shareholder demand satisfying the requirements of Section 2.2 is delivered to the Secretary of the Company. Every notice of an annual or special meeting of shareholders shall be deemed duly served when the notice is deposited in the United States mail or with a private overnight courier service, with postage prepaid and addressed to the shareholder at the shareholder's address as it appears on the Company's records or if a shareholder shall have filed

with the Secretary of the Company a written request that the notice be sent to some other address, then to such other address. If an annual or special shareholders' meeting is adjourned to a different date, time or place, notice need not be given of the new date, time or place if such new date, time or place is announced at the meeting before adjournment. In any event, if a new record date for the adjourned meeting is or must be determined, notice of the adjourned meeting shall be given to persons who are shareholders as of the new record date.

Section 2.5. *Waiver of Notice.* Any shareholder may waive any required notice of the time, place and purpose of any meeting of the shareholders by telegram, telecopy, confirmed facsimile or other writing, either before or after such meeting has been held. Such waiver must be signed by the shareholder entitled to the notice and be delivered to the Company for inclusion in the minutes or filing with the corporate records. The attendance of any shareholder at any shareholders' meeting shall constitute a waiver of: (a) any objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) any objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 2.6. *Quorum of Shareholders.* Unless the Restated Articles of Incorporation or the Act provide otherwise, a majority of the outstanding shares entitled to vote on a particular matter at a meeting shall constitute a quorum for purposes of action on that matter at the meeting. A share may be represented at a meeting by the record holder thereof in person or by proxy. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting. Whether or not a quorum is present, the meeting may be adjourned by a majority vote of the shareholders present or represented. At any adjourned meeting where a quorum is present, any business may be transacted that could have been transacted at the meeting originally called.

Section 2.7. *Record Date for Determination of Shareholders.* The Board of Directors shall establish a record date for determining shareholders entitled to notice of a shareholders' meeting, to vote or to take any other action, which date shall not be more than 70 days before the meeting or action requiring a determination of shareholders. A determination of shareholders is effective for any adjournment of the meeting, unless a new record date is or must be set.

Section 2.8. *Shareholders' List for Meeting.* The officer or agent in charge of the stock transfer books for shares of the Company shall prepare an alphabetical list of the names of all shareholders who are entitled to notice of a shareholders' meeting. The list shall be arranged by voting group, and within each voting group by class or series of shares, and show the address of and number of shares held by each shareholder. The list shall be made available for inspection by any shareholder, at least 10 days before the meeting for which the list was prepared and continuing through the meeting, at the Company's principal office or at a place identified in the meeting notice in the city where the meeting will be held. The Company also shall make the list available at the shareholders' meeting, and any shareholder is entitled to inspect the list at any time during the meeting or any adjournment.

Section 2.9. *Transaction of Business at Shareholders' Meetings.*

2.9.1 *Transaction of Business at Annual Meeting.* Business transacted at an annual meeting of shareholders may include all such business as may properly come before the meeting. Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders: (a) pursuant to the Company's notice of meeting; (b) by or at the direction of the Board of Directors; or (c) by any shareholder who is a shareholder of record at the time of giving of notice of the meeting, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.9.1.

For nominations or other business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Company and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 120th day prior to the first anniversary of the date on which the Company first mailed its proxy materials for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or after the anniversary date of the preceding year's annual meeting, notice by the shareholder to be timely must be so delivered no later than the close of business on the 10th day following the day on which the public announcement of the date of such meeting is first made by the Company. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth: (a) as to each person whom the shareholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Company's books, and of such beneficial owner and (ii) the class and number of shares of the Company which are owned beneficially and of record by such shareholder and such beneficial owner.

2.9.2 *Transaction of Business at Special Meeting.* Business transacted at a special meeting of the shareholders shall be limited to the purposes set forth in the notice of the special meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Company's notice of meeting: (a) by or at the direction of the Board of Directors; or (b) provided that the Board of Directors has determined that the directors shall be elected at such meeting, by any shareholder of the Company who is a shareholder of record at the time of giving of notice of the meeting,

who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.9.2.

In the event the Company calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder may nominate a person or persons, as the case may be, for election to such position or positions as specified in the Company's notice of meeting, if the shareholder's notice required by this Section 2.9.2 shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a shareholder's notice as described above. Such shareholder's notice shall set forth: (a) as to each person whom the shareholder proposes to nominate for election or reelection as director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Exchange Act and the rules thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (b) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made, (i) the name and address of such shareholder, as they appear on the Company's books, and of such beneficial owner and (ii) the class and number of shares of the Company which are owned beneficially and of record by such shareholder and such beneficial owner.

2.9.3 General. Only such persons who are nominated in accordance with the procedures set forth in this Section 2.9 shall be eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.9. The chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.9 and, if any proposed nomination or business is not in compliance with this Section 2.9, to declare that such defective proposal or nomination shall be disregarded, unless otherwise provided by any applicable law.

For purposes of this Section 2.9, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

Notwithstanding the foregoing provisions of this Section 2.9, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.9. Nothing in this Section 2.9 shall be deemed to affect any rights of: (a) the shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act; or (b) the holders of any series of Preferred Stock to elect directors under specified circumstances.

Section 2.10. *Action by Written Consent.* Any action required or permitted by the Act to be taken at an annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote, if consents in writing, setting forth the action so taken, are signed by the holders of all of the outstanding shares of stock entitled to vote on the matter.

Section 2.11. *Presiding Officer.* The Chairman of the Board shall act as chairman of all meetings of the shareholders. In the absence of the Chairman of the Board, the President, or in his absence, any Vice President designated by the Board of Directors shall act as the chairman of the meeting.

Section 2.12. *Procedure.* At each meeting of shareholders, the chairman of the meeting shall fix and announce the date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at the meeting and shall determine the order of business and all other matters of procedure. Except to the extent inconsistent with any such rules and regulations as adopted by the Board of Directors, the chairman of the meeting may establish rules, which need not be in writing, to maintain order and safety and for the conduct of the meeting. Without limiting the foregoing, the chairman of the meeting may: (a) determine and declare to the meeting that any business is not properly before the meeting and therefore shall not be considered; (b) restrict attendance at any time to bona fide shareholders of record and their proxies and other persons in attendance at the invitation of the chairman of the meeting; (c) restrict dissemination of solicitation materials and use of audio or visual recording devices at the meeting; (d) adjourn the meeting without a vote of the shareholders, whether or not there is a quorum present; and (e) make rules governing speeches and debate, including time limits and access to microphones.

The chairman of the meeting acts in his absolute discretion and his rulings are not subject to appeal.

Article III

Board of Directors

Section 3.1. *Authority.* The Board of Directors shall have the ultimate authority over the conduct and management of the business affairs of the Company.

Section 3.2. *Number.* The number of directors of the Company shall be not less than nine (9) nor more than 15, as determined from time to time by the vote of a majority of the Board of Directors. Unless otherwise provided by the Act, the number of directors may be increased or decreased, beyond the limits set forth above, only by an amendment to these Bylaws. To the extent permitted by the Act, any newly created or eliminated directorships resulting from such increase or decrease shall be apportioned by the Board of Directors among the then existing classes of directors so as to maintain such classes as nearly equal in number as possible. No change in the number of directors shall shorten the term of any director then in office.

Section 3.3. *Term.* Each director shall hold office from the date of his or her election and qualification until his or her successor shall have been duly elected and qualified or until his or her earlier removal, resignation, death or incapacity.

Section 3.4. *Eligibility for Elections and Retirement.* No person who will be 72 years of age or more on or before an annual meeting shall be nominated to the Board of Directors, and any director who reaches the age of 72 shall be automatically retired from the Board of Directors immediately prior to the first annual meeting of shareholders that follows attainment of age 72.

Section 3.5. *Regular Meetings of the Board.* Regular meetings of the Board of Directors may be held at times and places agreed on by a majority of the directors at any meeting of the Board of Directors, and such regular meetings may be held at such times and places without any further notice of the date, time, place or purposes of such regular meetings.

Section 3.6. *Special Meetings of the Board.* Special meetings of the Board of Directors may be called: (a) by, or at the request of, the Chairman of the Board; or (b) by the Secretary of the Company at the written request of a majority of the directors then in office. Special meetings of the Board of Directors may be called on not less than 12 hours notice to each director, given orally or in writing, either personally, by telephone (including by message or by recording device), by facsimile transmission, by telegram or by telex, or on not less than three (3) calendar days' notice to each director given by mail. Notice of the special meeting of the Board of Directors shall specify the date, time and place of the meeting. Actions taken at any such meeting shall not be invalidated because of lack of notice if notice is waived as provided in Section 3.7.

Section 3.7. *Waiver of Notice.* A director may waive any required notice before or after the date and time stated in the notice by written waiver signed by the director entitled to the notice and filed with the minutes or corporate records. In addition, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting, or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.8. *Participation by Telecommunication.* Any director may participate in any meeting of the Board of Directors through the use of any means of communication by which all directors participating in the meeting may simultaneously hear each other during the meeting. A director participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 3.9. *Quorum of Directors.* A majority of the directors in office immediately before the meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 3.10. *Action.* If a quorum is present when the vote is taken, the Board of Directors shall take actions pursuant to resolutions adopted by the affirmative vote of: (a) a

majority of the directors present at the meeting of the Board of Directors; or (b) such greater number of the directors as may be required by the Restated Articles of Incorporation, these Bylaws or the Act.

Section 3.11. *Action by Unanimous Written Consent.* Any action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting if the action is taken by all members of the Board of Directors. The action shall be evidenced by one (1) or more written consents describing the action taken, signed by each director, and included in the minutes or filed with the corporate records reflecting the action taken.

Section 3.12. *Selection of the Chairman of the Board and Officers.* The Chairman of the Board shall be selected by and from the members of the Board of Directors. He or she shall conduct all meetings of the Board of Directors and shall perform all duties incident thereto.

The Board of Directors shall also select a President, a Vice President, a Secretary and a Treasurer and such additional Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers and agents as the Board of Directors from time to time may deem advisable. If the Board of Directors wishes, it may also elect as an officer of the Corporation the Chairman of the Board.

Section 3.13 *Powers and Duties of Officers and Agents.* The powers and duties of the officers and agents shall be determined by the Board of Directors and these Bylaws.

Section 3.14. *Delegation of Powers.* For any reason deemed sufficient by the Board of Directors, whether occasioned by absence or otherwise, the Board may delegate all or any of the powers and duties of any officer to any other officer or director, but no officer or director shall execute, verify or acknowledge any instrument in more than one capacity unless specifically authorized by the Board of Directors.

Section 3.15. *Appointment of Executive Committee.* At the same meeting at which the Board of Directors selects the Chairman of the Board, the Board of Directors shall appoint an Executive Committee consisting of two (2) or more members, who shall serve at the pleasure of the Board of Directors. Such appointments shall be made by a majority of all the directors in office when the action is taken. Unless otherwise provided by the Act or further limited by a resolution of the Board of Directors, the Executive Committee may exercise all of the powers of the Board of Directors.

Section 3.16. *Power to Appoint Additional Committees of the Board.* The Board of Directors shall have the power to designate, by resolution, one (1) or more additional committees and appoint members of the Board of Directors to serve on them. To the extent provided in such resolution, such committees may manage the business and affairs of the Company, unless otherwise provided by the Act. Each committee shall have two (2) or more members, who shall serve at the pleasure of the Board of Directors. A majority of the members of any committee of the Board of Directors will constitute a quorum for any committee action.

Section 3.17. *Compensation.* The Board of Directors may, by resolution, authorize the payment to directors of compensation for the performance of their duties. No such payment shall preclude any director from serving the Company in any other capacity and receiving compensation therefor. The Board of Directors may also, by resolution, authorize the reimbursement of expenses incurred by directors in the performance of their duties.

Section 3.18 *Conflicting Interest Transaction.* Any conflicting interest transaction shall be governed by Sections 30-1-860 through 30-1-863 of the Act.

Article IV

Officers

Section 4.1. *General.* The officers of the Corporation shall consist of a President, a Vice President, a Secretary, a Treasurer and such additional Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers and agents as the Board of Directors from time to time may deem advisable. If the Board of Directors wishes, it may also elect as an officer of the Corporation the Chairman of the Board. Each such officer shall hold office for such term, if any, as may be established by the Board of Directors or set forth in an employment agreement, if any, or until his or her successor shall have been duly elected and qualified or until his or her earlier resignation, retirement, removal from office, incapacity or death. The Board of Directors may remove any officer or agent at any time, with or without cause, unless otherwise provided by the Act or the Articles of Incorporation. One person may hold two or more offices, except the offices of President and Secretary.

Section 4.2. *President.* The President shall have general and active management of the business of the Company and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation.

Section 4.3. *Vice Presidents.* Each Vice President shall serve under the direction of the President and shall perform such other duties as the Board of Directors shall from time to time direct.

Section 4.4 *Secretary.* The Secretary of the Company shall serve under the direction of the President and shall perform such other duties as the Board of Directors shall from time to time direct, unless otherwise provided by these Bylaws or determined by the Board of Directors. The Secretary shall be responsible for preparing minutes of the directors' and shareholders' meetings and for authenticating records of the Company. The Secretary shall safely keep in his custody the seal of the Company and shall have authority to affix the same to all instruments where its use is required. The Secretary shall give all notices required by the Act, these Bylaws or any resolution of the Board of Directors.

Section 4.5. *Treasurer.* The Treasurer shall serve under the direction of the President and shall perform such other duties as the Board of Directors shall from time to time direct. The Treasurer shall have custody of all corporate funds and securities and shall keep in

books belonging to the Company full and accurate accounts of all receipts and disbursements. The Treasurer shall deposit all monies, securities and other valuable effects in the name of the Company in such depositories as may be designated for that purpose by the Board of Directors and shall disburse the funds of the Company as may be ordered by the Board of Directors. The Treasurer shall upon request report to the Board of Directors on the financial condition of the Company.

Section 4.6. *Assistant Secretary and Assistant Treasurer.* The Assistant Secretary, in the absence or disability of the Secretary, shall perform the duties and exercise the powers of the Secretary. The Assistant Treasurer, in the absence or disability of the Treasurer, shall perform the duties and exercise the powers of the Treasurer.

Article V

Stock and Transfers

Section 5.1. *Certificates for Shares.* Subject to the provisions of Section 5.2, every shareholder shall be entitled to a certificate of the shares to which the shareholder has subscribed, and each certificate shall be signed, either manually or by facsimile, by any two (2) of the following: the Chairman of the Board (if he or she is an officer), the President, the Treasurer and the Secretary. Such certificate may bear the seal of the Corporation or a facsimile thereof. Each certificate shall state the name of the Corporation, the number and class of shares and designation of the series, if any, that the certificate represents. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person or entity were such officer, transfer agent or registrar at the date of issue.

Section 5.2. *Shares Without Certificates.* The Company shall have the power to authorize the issue of some or all of the shares of any or all of its classes or series without certificates. The authorization shall not affect shares already represented by certificates until they are surrendered to the Company. Within a reasonable time after the issue or transfer of shares without certificates, the Company shall send the shareholder a written statement of the information required on certificates by the Act.

Section 5.3. *Transferable Only on Books of the Company.* Shares of the capital stock of the Company shall be transferred on the books of the Company only by the holder of the shares in person or by an attorney lawfully appointed in writing and upon surrender of the certificates, if any, for the shares. A record shall be made of every such transfer and issue. Whenever any transfer is made for collateral security and not absolutely, the fact shall be so expressed in the entry of such transfer.

Section 5.4. *Stock Ledger.* The Company shall maintain a stock ledger that contains the name and address of each shareholder and the number of shares of each class of the capital stock that the shareholder holds. The stock ledger may be in written form or in any other form that can be converted within a reasonable time into written form for visual inspection.

Section 5.5. *Registered Shareholders.* The Company shall have the right to treat the registered holder of any share of its capital stock as the absolute owner of such share and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not the Company shall have express or other notice thereof, unless otherwise required by any applicable law.

Article VI

Indemnification

Section 6.1. *Defined Terms.* Capitalized terms used in this Article VI that are defined in Section 30-1-850 of the Act shall have the meaning given to such terms under Section 30-1-850 of the Act.

Section 6.2. *Insurance.* The Company shall have the power to purchase and maintain insurance, in such amounts as the Board of Directors may deem appropriate, on behalf of any person who is a Director, Officer, employee or agent against Liability and Expenses in connection with any Proceeding, to the extent permitted under any applicable law.

Section 6.3. *Agreements.* The Company may enter into an indemnification agreement with any Director, Officer, employee or agent, to the extent permitted under any applicable law.

Section 6.4. *Amendments.* Any amendment or repeal of this Article VI shall not be retroactive in effect.

Section 6.5. *Severability.* In case any provision in this Article VI shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances.

Article VII

Amendment of Bylaws

Section 7.1. *Amendment by the Board of Directors.* These Bylaws may be amended, altered, changed, added to, repealed or substituted by the affirmative vote of a majority of the Board of Directors, unless the Restated Articles of Incorporation, these Bylaws or the Act provide otherwise.

Section 7.2. *Amendment by the Shareholders.* Subject to the provisions of Section 7.3, these Bylaws may be amended, altered, changed, added to, repealed or substituted by the affirmative vote of a majority of all shares entitled to vote thereon, if notice of the proposed amendment, alteration, change, addition, repeal or substitution is contained in the notice of the meeting.

Section 7.3. *Amendment of Certain Provisions.* Notwithstanding any other provision of these Bylaws, (i) any amendment, alteration, change, addition, repeal or substitution of this Section 7.3, Section 2.9 or Article III of these Bylaws by the shareholders shall require the affirmative vote of two-thirds of all shares entitled to vote thereon; and (ii) no change of the date for the annual meeting of the shareholders shall be made by the shareholders within the 30-day period preceding the date designated for the annual meeting pursuant to Section 2.1, unless consented to in writing, as provided in Section 2.10, or approved at any meeting of the shareholders by a majority of all shares entitled to vote thereon.

EXHIBIT C

CERTIFIED BOARD RESOLUTIONS

I, Patrick A. Harrington, the undersigned, Corporate Secretary of Idaho Power Company, do hereby certify that the following constitutes a full, true and correct copy of resolutions adopted by unanimous written consent by the Board of Directors of the Company on July 16, 2015, relating to authority to make up to \$450 million aggregate principal amount at any one time outstanding of short-term borrowings, and that said resolutions have not been amended or rescinded and are in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of August, 2015.

(CORPORATE SEAL)


Patrick A. Harrington
Corporate Secretary

RESOLVED, That for the purpose of providing in part for the financial requirements of this Company during the calendar years 2015 through 2022, unsecured short-term borrowings by the Company are hereby authorized in an aggregate principal amount not to exceed \$450,000,000 at any one time outstanding, including authorization to renew notes or other evidence of indebtedness with a final maturity no later than December 31, 2022, such borrowings (including renewals thereof), subject to the authority of, or in compliance with procedures of, all governmental agencies having jurisdiction in respect thereof, to be made (1) at such time or times, in such amount or amounts (within the above specified aggregate maximum), for such period or periods, at such rate or rates of interest, upon such other terms and conditions, and to be evidenced by notes or such other evidence of indebtedness in such form or forms as shall be determined by, and (2) under such agreement or agreements or pursuant to such arrangements as shall have been approved by, the Chief Executive Officer, the Chief Financial Officer, the Controller, the Chief Accounting Officer, the Treasurer or any Assistant Treasurer of the Company (the "Authorized Officers"), as necessary or appropriate, in view of the Company's financial requirements; and that the Authorized Officers be and each of them hereby is authorized to execute and deliver in the name and on behalf of the Company, all such agreements and arrangement documents, or instruments, and to do or cause to be done all such other things, as may be required or expedient for the purpose of such borrowing, including the determination of a bank or banks to act as issuing and paying agent for any promissory notes or other evidence of indebtedness of the Company; and that the Authorized Officers be and each of them hereby is authorized and empowered from time to time, to make, execute and deliver in the name and on behalf of the Company, promissory notes or other evidence of indebtedness, not to exceed an aggregate principal amount of \$450,000,000 at any one time outstanding as herein authorized; and be it

FURTHER RESOLVED, That the Authorized Officers be, and they hereby are, authorized and directed to file applications with the Idaho Public Utilities Commission, the Public Utility Commission of Oregon and the Wyoming Public Service Commission, and such other commissions or regulatory agencies identified by such officers, for any necessary or appropriate authorization in connection with the short-term borrowings in an aggregate principal amount not to exceed \$450,000,000 at any one time outstanding, as determined by the Authorized Officers to be in the best interest of the Company, and to execute on behalf of the Company and in its name and to cause to be filed with said commissions and regulatory agencies such amendments, supplements and reports, if any, as they deem necessary or proper in connection with such applications and with any orders issued by the commissions and regulatory agencies; and be it

FURTHER RESOLVED, That all acts heretofore done and all documents heretofore executed, filed or delivered by the officers of the Company in connection with the proposed short-term borrowings are hereby approved, ratified and confirmed; and be it

FURTHER RESOLVED, That the Authorized Officers are hereby severally authorized, empowered and directed to execute and deliver, for and on behalf of the Company, a credit agreement (or amendment to or restatement of an existing credit agreement) in an aggregate principal amount not to exceed \$450,000,000 at any one time outstanding with agents and lenders selected by the Authorized Officers (the "Credit Agreement"), together with any other related documents that any such officer deems necessary or appropriate to consummate the transactions contemplated by the Credit Agreement, and together with any amendments thereto not inconsistent with these resolutions that are deemed necessary or desirable by any such officer; and be it

FURTHER RESOLVED, That effective upon receipt of all necessary regulatory approvals, authorizations or consents and the entry into such agreements as the Authorized Officers deem necessary or appropriate, Idaho Power Company may issue and sell its promissory notes (commercial paper or similar notes or other evidence of indebtedness), from time to time (either in physical or electronic book-entry form or otherwise) to such lenders, brokers, dealers or placement agents as the Authorized Officers may determine, in principal amounts not to exceed an aggregate of \$450,000,000 at any one time outstanding, each such note to be signed, if required, by one Authorized Officer as hereinafter provided, at such prices and containing such dates, rates, maturities or other terms as the Authorized Officer executing said notes shall deem appropriate; provided, that no commercial paper shall be issued with a maturity date exceeding 270 days from the date of issuance; and be it

FURTHER RESOLVED, That the signature or signatures on said promissory notes may be either the manual or facsimile signature of an Authorized Officer or any other officer of the Company designated in writing by any Authorized Officer; and be it

FURTHER RESOLVED, That the Authorized Officers be and each hereby is authorized to execute and deliver on behalf of the Company an agreement, or an amendment to an existing agreement, with Wells Fargo Bank or any one or more other financial institutions, providing for the safekeeping, completion, countersignature, issuance and payment of the promissory notes of the Company; and be it

FURTHER RESOLVED, That the officers of the Company are hereby authorized and directed to do or cause to be done any and all other acts and things in their judgment that may be necessary or proper or as counsel may advise in order to carry out the purpose of the foregoing resolutions.

EXHIBIT E

BALANCE SHEET

IDAHO POWER COMPANY
CONDENSED UNCONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2015

ASSETS

	Actual	Adjustments	After Adjustments
Electric Plant :			
In service (at original cost).....	\$ 5,332,180,793		\$ 5,332,180,793
Accumulated provision for depreciation.....	(1,876,872,769)		(1,876,872,769)
In service - Net.....	3,455,308,024		3,455,308,024
Construction work in progress.....	454,756,670		454,756,670
Held for future use.....	7,090,431		7,090,431
Electric plant - Net.....	3,917,155,125		3,917,155,125
Investments and Other Property:			
Nonutility property.....	1,555,480		1,555,480
Investment in subsidiary companies	85,203,795		85,203,795
Other.....	43,139,691		43,139,691
Total investments and other property.....	129,898,966		129,898,966
Current Assets:			
Cash and cash equivalents.....	125,205,749	450,000,000	575,205,749
Receivables:			
Customer.....	79,214,817		79,214,817
Other.....	6,964,053		6,964,053
Accrued unbilled revenues.....	87,579,606		87,579,606
Materials and supplies (at average cost).....	56,388,501		56,388,501
Fuel stock (at average cost).....	57,476,818		57,476,818
Prepayments.....	14,573,729		14,573,729
Taxes receivable.....	1,362,900		1,362,900
Regulatory assets	48,810,838		48,810,838
Other.....	2,112,668		2,112,668
Total current assets.....	479,689,679	450,000,000	929,689,679
Deferred Debits:			
American Falls and Milner water rights.....	12,113,190		12,113,190
Company owned life insurance.....	21,147,964		21,147,964
Regulatory assets.....	1,164,182,339		1,164,182,339
Other.....	72,124,550		72,124,550
Total deferred debits.....	1,269,568,043		1,269,568,043
Total.....	\$ 5,796,311,813	\$ 450,000,000	\$ 6,246,311,813

IDAHO POWER COMPANY
CONDENSED UNCONSOLIDATED BALANCE SHEET
AS OF June 30, 2015

CAPITALIZATION AND LIABILITIES

	Common Shares Authorized	Common Shares Outstanding	Actual	Adjustments	After Adjustments
Equity Capital:	50,000,000	39,150,812			
Common stock.....			\$ 97,877,030	\$	\$ 97,877,030
Premium on capital stock.....			712,257,435		712,257,435
Capital stock expense.....			(2,096,925)		(2,096,925)
Retained earnings.....			1,073,614,781		1,073,614,781
Accumulated other comprehensive income.....			(22,824,238)		(22,824,238)
Total equity capital.....			1,858,828,083		1,858,828,083
Long-Term Debt:					
First mortgage bonds			1,555,000,000		1,555,000,000
Pollution control revenue bonds			170,460,000		170,460,000
American Falls bond and Milner note guarantees			20,948,636		20,948,636
Unamortized discount on long-term debt (Dr).....			(4,608,968)		(4,608,968)
Total long-term debt.....			1,741,799,668		1,741,799,668
Current Liabilities:					
Long-term debt due within one year.....			1,063,637		1,063,637
Notes payable.....			-	450,000,000	450,000,000
Accounts payable			88,299,129		88,299,129
Notes and accounts payable to related parties.....			4,335,337		4,335,337
Income taxes accrued.....			11,911,511		11,911,511
Interest accrued.....			22,165,879		22,165,879
Accrued compensation.....			34,578,752		34,578,752
Current regulatory liabilities.....			8,070,529		8,070,529
Other.....			41,640,637		41,640,637
Total current liabilities.....			212,065,411	450,000,000	662,065,411
Deferred Credits:					
Regulatory liabilities associated with accumulated deferred investment tax credits			79,162,831		79,162,831
Deferred income taxes.....			1,130,408,747		1,130,408,747
Regulatory liabilities.....			320,184,209		320,184,209
Pension and other postretirement benefits.....			407,363,630		407,363,630
Other.....			46,499,234		46,499,234
Total deferred credits.....			1,983,618,651		1,983,618,651
Total.....			\$ 5,796,311,813	\$ 450,000,000	\$ 6,246,311,813

IDAHO POWER COMPANY
STATEMENT OF ADJUSTING JOURNAL ENTRIES
As of June 30, 2015
Giving Effect to the Proposed issuance of
Short-term notes

Entry No. 1

Cash.....	\$	450,000,000	
Notes payable.....			\$ 450,000,000

To record the proposed issuance of short-term notes and the receipt of cash.

EXHIBIT F

STATEMENT OF CONTINGENT LIABILITIES

CONTINGENT LIABILITIES
IDAHO POWER COMPANY
June 30, 2015

GUARANTEES

Through a self-bonding mechanism, Idaho Power guarantees its portion of reclamation activities and obligations at BCC, of which its subsidiary IERCo owns a one-third interest. This guarantee, which is renewed annually with the Wyoming Department of Environmental Quality, was \$70 million at June 30, 2015, representing IERCo's one-third share of BCC's total reclamation obligation. BCC has a reclamation trust fund set aside specifically for the purpose of paying these reclamation costs. At June 30, 2015, the value of the reclamation trust fund was \$72 million. During the six months ended June 30, 2015, the reclamation trust fund distributed approximately \$1 million for reclamation activity costs associated with the BCC surface mine. BCC periodically assesses the adequacy of the reclamation trust fund and its estimate of future reclamation costs. To ensure that the reclamation trust fund maintains adequate reserves, BCC has the ability to add a per-ton surcharge to coal sales, all of which are made to the Jim Bridger plant. Starting in 2010, BCC began applying a nominal surcharge to coal sales in order to maintain adequate reserves in the reclamation trust fund. Because of the existence of the fund and the ability to apply a per-ton surcharge, the estimated fair value of this guarantee is minimal.

Idaho Power enters into financial agreements and power purchase and sale agreements that include indemnification provisions relating to various forms of claims or liabilities that may arise from the transactions contemplated by these agreements. Generally, a maximum obligation is not explicitly stated in the indemnification provisions and, therefore, the overall maximum amount of the obligation under such indemnification provisions cannot be reasonably estimated. Idaho Power periodically evaluates the likelihood of incurring costs under such indemnities based on historical experience and the evaluation of the specific indemnities. As of June 30, 2015, management believes the likelihood is remote that Idaho Power would be required to perform under such indemnification provisions or otherwise incur any significant losses with respect to such indemnification obligations. Idaho Power has not recorded any liability on its balance sheet with respect to these indemnification obligations.

CONTINGENCIES

Idaho Power has in the past and expects in the future to become involved in various claims, controversies, disputes, and other contingent matters, including the items described in this footnote. Some of these claims, controversies, disputes, and other contingent matters involve litigation and regulatory or other contested proceedings. The ultimate resolution and outcome of litigation and regulatory proceedings is inherently difficult to determine, particularly where (a) the remedies or penalties sought are indeterminate, (b) the proceedings are in the early stages or the substantive issues have not been well developed, or (c) the matters involve complex or novel legal theories or a large number of parties. In accordance with applicable accounting guidance, Idaho Power establishes an accrual for legal proceedings when those matters proceed to a stage where they present loss contingencies that are both probable and reasonably estimable. In such cases, there may be a possible exposure to loss in excess of any amounts accrued. Idaho Power monitors those matters for developments that could affect the likelihood of a loss and the accrued amount, if any, and adjust the amount as appropriate. If the loss contingency at issue is not both probable and reasonably estimable, Idaho Power does not establish an accrual and the matter will continue to be monitored for any developments that would make the loss contingency both probable and reasonably estimable. As of the date of this report, Idaho Power's accruals for loss

CONTINGENT LIABILITIES (continued)
IDAHO POWER COMPANY
June 30, 2015

contingencies are not material to its financial statements as a whole; however, future accruals could be material in a given period. Idaho Power's determination is based on currently available information, and estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty. For matters that affect Idaho Power's operations, Idaho Power intends to seek, to the extent permissible and appropriate, recovery through the ratemaking process of costs incurred.

Western Energy Proceedings

High prices for electricity, energy shortages, and blackouts in California and in western wholesale markets during 2000 and 2001 caused numerous purchasers of electricity in those markets to initiate proceedings seeking refunds or other forms of relief and the FERC to initiate its own investigations. Some of these proceedings remain pending before the FERC or are on appeal to the United States Court of Appeals for the Ninth Circuit. Idaho Power and IESCo (as successor to IDACORP Energy L.P.) believe that settlement releases they have obtained will restrict potential claims that might result from the disposition of pending proceedings and predict that these matters will not have a material adverse effect on Idaho Power's results of operations or financial condition. However, the settlements and associated FERC orders have not fully eliminated the potential for so-called "ripple claims," which involve potential claims for refunds in the Pacific Northwest markets from an upstream seller of power based on a finding that its downstream buyer was liable for refunds as a seller of power during the relevant period. The FERC has characterized these ripple claims as "speculative." However, the FERC has refused to dismiss Idaho Power and IESCo from the proceedings in the Pacific Northwest and refused to approve portions of two settlements that provided for waivers of claims in those proceedings, despite only limited objections from two market participants to one of the two settlements and no objections to the other settlement. Idaho Power and IESCo have filed petitions for review of the FERC's decisions refusing to approve the waiver provision of the settlements, on the basis that the FERC failed to apply its established precedents and rules. The petitions for review are pending in the Ninth Circuit Court of Appeals.

Idaho Power cannot predict whether the FERC will ultimately order that any refunds be made, which contracts would be subject to refunds, how the refund amount would be calculated, which refunds would trigger ripple claims, if any, and whether any party would seek to pursue ripple claims. Based on these uncertainties and Idaho Power's evaluation of the merits of ripple claims, particularly in light of Idaho Power and IESCo being both purchasers and sellers in the energy market during the relevant period, Idaho Power is unable to estimate the possible loss or range of loss that could result from the proceedings and have no amount accrued relating to the proceedings. To the extent the availability of any ripple claims materializes, Idaho Power will continue to vigorously defend their positions in the proceedings.

Hoku Corporation Bankruptcy Claims

On June 26, 2015, the trustee in the Hoku Corporation chapter 7 bankruptcy case (*In Re: Hoku Corporation*, United States Bankruptcy Court, District of Idaho, Case No. 13-40838 JDP) filed a complaint against Idaho Power, alleging that specified payments made by Hoku Corporation to Idaho Power in the six years prior to Hoku Corporation's bankruptcy filing in July 2013 should be recoverable by the trustee as constructive fraudulent transfers. Hoku Corporation was the parent entity of Hoku Materials, Inc., with which Idaho Power had an electric service agreement approved by the IPUC in March 2009. Under the electric service agreement, Idaho Power agreed to provide

CONTINGENT LIABILITIES (continued)
IDAHO POWER COMPANY
June 30, 2015

electric service to a polysilicon production facility under construction by Hoku Materials in the state of Idaho. Idaho Power also had agreements with Hoku Materials pertaining to the design and construction of apparatus for the provision of electric service to the polysilicon plant. The trustee's complaint against Idaho Power includes alternative causes of action for constructive fraudulent transfer under the federal bankruptcy code, Idaho law, and federal law, with requests for recovery from Idaho Power in amounts up to approximately \$36 million. The complaint alleges that the payments made by Hoku Corporation to Idaho Power are subject to recovery by the trustee on the basis that Hoku Corporation was insolvent at the time of the payments and did not have any legal or equitable title in the polysilicon plant or liability for Hoku Materials' debts, and thus did not receive reasonably equivalent value for the payments it made for or on behalf of Hoku Materials.

As of the date of this report it is not possible to determine Idaho Power's potential liability, if any, or to reasonably estimate a possible loss or range of possible loss, if any, within the trustee's alternative prayers for relief. Idaho Power intends to vigorously defend against the claims.

Other Proceedings

Idaho Power is party to legal claims and legal and regulatory actions and proceedings in the ordinary course of business that are in addition to those discussed above and, as noted above, record an accrual for associated loss contingencies when they are probable and reasonably estimable. As of the date of this report the companies believe that resolution of those matters will not have a material adverse effect on their respective consolidated financial statements. Idaho Power is also actively monitoring various pending environmental regulations, including the U.S. Environmental Protection Agency's proposed rule under Section 111(d) of the Clean Air Act, that may have a significant impact on its future operations. Given uncertainties regarding the outcome, timing, and compliance plans for these environmental matters, Idaho Power is unable to estimate the financial impact of these regulations but does believe that future capital investment for infrastructure and modifications to its electric generating facilities to comply with these regulations could be significant.

EXHIBIT G

INCOME STATEMENT

IDAHO POWER COMPANY
CONDENSED UNCONSOLIDATED STATEMENT OF INCOME
For the Twelve Months Ended June 30, 2015

	Actual	Adjustments	After Adjustments
Operating Revenues.....	1,283,770,280	\$	\$ 1,283,770,280
Operating Expenses:			
Purchased power.....	232,694,931		232,694,931
Fuel expense.....	189,347,501		189,347,501
Power cost adjustment.....	36,356,367		36,356,367
Other operation and maintenance expense.....	357,952,196		357,952,196
Energy efficiency programs.....	27,018,893		27,018,893
Depreciation expense.....	128,279,106		128,279,106
Amortization of limited-term electric plant.....	7,237,112		7,237,112
Taxes other than income taxes.....	32,116,031		32,116,031
Income taxes - Federal.....	(15,111,158)		(15,111,158)
Income taxes - Other.....	1,657,633		1,657,633
Provision for deferred income taxes.....	95,195,330		95,195,330
Provision for deferred income taxes - Credit.....	(72,552,245)		(72,552,245)
Investment tax credit adjustment.....	(167,654)		(167,654)
Total operating expenses.....	1,020,024,043		1,020,024,043
Operating Income.....	263,746,237		263,746,237
Other Income and Deductions:			
Allowance for equity funds used during construction.....	19,958,354		19,958,354
Earnings of unconsolidated equity method investments.....	7,537,879		7,537,879
Income taxes - Other income and deductions	890,235		890,235
Other - Net.....	(4,803,432)		(4,803,432)
Net other income and deductions.....	23,583,036		23,583,036
Income Before Interest Charges.....	287,329,273		287,329,273
Interest Charges:			
Interest on first mortgage bonds.....	73,423,014		73,423,014
Interest on other long-term debt.....	8,685,748		8,685,748
Interest on short-term debt.....	784,966		784,966
Amortization of debt premium, discount and expense, net.....	2,800,058		2,800,058
Other interest expense.....	4,312,262		4,312,262
Total interest charges.....	90,006,048		90,006,048
Allowance for borrowed funds used during construction - Credit.....	9,312,022		9,312,022
Net interest charges.....	80,694,026		80,694,026
Net Income.....	\$ 206,635,247	\$	\$ 206,635,247

EXHIBIT H

STATEMENT OF RETAINED EARNINGS

IDAHO POWER COMPANY
Condensed Statement of Unconsolidated Retained Earnings
and
Undistributed Subsidiary Earnings
For the Twelve Months Ended June 30, 2015

Retained Earnings

Retained earnings (at the beginning of period)	869,571,780
Balance transferred from income.....	199,097,368
Dividends received from subsidiary.....	15,000,000.00
Total.....	1,083,669,148
Dividends:	
Common Stock	92,795,069
Total.....	92,795,069
Retained earnings (at end of period).....	\$ 990,874,079

Undistributed Subsidiary Earnings

Balance (at beginning of period).....	90,202,823
Equity in earnings for the period.....	7,537,879
Dividends paid (Debit).....	(15,000,000)
Balance (at end of period).....	\$ 82,740,702

its short-term borrowing authorization from the Commission through November 30, 2022, as set forth in its Application.

Idaho Power states that its short-term borrowings will 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 means of public or private placement through one or more commercial paper dealers or agents, or directly by the Company.

Idaho Power intends to secure commitments for new unsecured lines of credit, or extensions of existing unsecured lines of credit, for its short-term borrowings. The unsecured lines of credit may be obtained with several financial or other institutions, directly by the Company or through an agent, when and if required by the Company's then current financial requirements. Each individual line of credit commitment will provide that up to a specific amount at any one time outstanding will be available to the Company to draw upon for a fee to be determined by a percentage of the credit line available, credit line utilization, compensating balance or combination thereof.

Idaho Power may also make arrangements for uncommitted credit facilities under which unsecured lines of credit would be offered to the Company on an "as available" basis and at negotiated interest rates. Such committed and uncommitted borrowings will be evidenced by the Company's unsecured promissory notes or other evidence of indebtedness.

Unsecured promissory notes will be issued and sold by Idaho Power, through one or more commercial paper dealers or agents, or directly by the Company. Each note issued as commercial paper will be either discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity or will be interest bearing to be paid at maturity. Each note issued as commercial paper will have a fixed maturity and will contain no provision for automatic "roll over".

Idaho Power's Application states that the Company's current credit agreement ("Credit Agreement") provides committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of \$300,000,000, with the option of the Company to increase the borrowing limit to \$450,000,000. The term of the Credit Agreement is currently through October 26, 2018.

Idaho Power proposes to amend the Credit Agreement or enter into a new credit agreement in or about November 2015 (in either case, the "New Credit Agreement"). Idaho Power anticipates that the New Credit Agreement will continue to provide for committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of \$300,000,000, with the option of the Company to increase the borrowing limit to \$450,000,000. Idaho Power further anticipates that the term of the New Credit Agreement would extend through November 2020, with two one-year extension options through November 2022. Idaho Power plans to continue to use the New Credit Agreement primarily as a backup credit facility to enhance the credit ratings for its commercial paper issuances, but may also borrow directly under the New Credit Agreement as it deems necessary or desirable.

Idaho Power states that the proposed short-term borrowings will have maturities of one year or less, or will be revolving borrowings with a final maturity date no later than November 30, 2022. Idaho Power seeks authorization to make short-term borrowings at any time hereunder so long as the borrowings made or commercial paper issued mature no later than November 30, 2022.

The New Credit Agreement is expected to include one or more lead agents, and a number of additional banks as participating agents. The fees for the lead agents and participating agents would likely include: (1) an up-front arrangement fee payable to the lead agent(s) totaling approximately 0.10% to 0.20% of the principal amount committed, (2) up-front agent participation fees payable to all participating agents totaling approximately 0.10% to 0.15% of the principal amount committed, (3) annual commitment agent facility fees payable to all participating agents equal to approximately 0.15% to 0.25% of the principal amount committed, and (4) annual administrative fees payable to the lead agent(s) of approximately \$15,000 to \$30,000. Idaho Power states that the principal amount committed for purposes of calculating the agent fees will be \$300,000,000, unless the authorized borrowing amount under the New Credit Agreement is increased, up to a maximum of \$450,000,000. Other expenses relating to the New Credit Agreement line of credit facility are estimated to include: Idaho Power's legal fees of approximately \$50,000, agent legal fees of approximately \$50,000, and miscellaneous expenses of approximately \$25,000.

Idaho Power states that the above referenced Credit Agreement fees are customary for the market and will offset the agents' costs, including personnel time, travel, and administrative costs associated with negotiating and administering the credit agreement. With respect to commercial paper issuances, Idaho Power expects that the commercial paper dealers or agents will sell such notes at a profit to them of not to exceed 1/8 of 1 percent of the principal amount of each note.

Idaho Power states the purpose for which the proposed short-term borrowings will be made is to obtain temporary short-term capital for: the acquisition of property; the construction, completion, extension or improvement of its facilities; the improvement or maintenance of its service; the discharge or lawful refunding of its obligations; and for general corporate purposes.

Idaho Power requests authorization to make the short-term borrowings as described in its Application through November 30, 2022, so long as the Company maintains at least a BBB- or higher corporate credit rating, as indicated by Standard & Poor's Ratings Services, and a Baa3 or higher long-term issuer rating, as indicated by Moody's Investors' Service, Inc.

OPINION

This transaction is governed by ORS 757.415. That statute provides:

- (1) A public utility may issue [notes and other forms of indebtedness] for the following purposes and no others . . .:
 - (a) The acquisition of property, or the construction, completion, extension or improvement of its facilities.

- (b) The improvement or maintenance of its service.
 - (c) The discharge or lawful refunding of its obligations.
 - (d) The reimbursement of money actually expended from income or from any other money in the treasury of the public utility not secured by or obtained from the issue of stock or bonds, notes or other evidences of indebtedness, or securities of such public utility, for any of the purposes listed in paragraphs (a) to (c) of this subsection except the maintenance of service and replacements, in cases where Idaho Power has kept its accounts and vouchers for such expenditures in such manner as to enable the commission to ascertain the amount of money so expended and the purposes for which such expenditures were made.
 - (e) ****
- (2) [Idaho Power] shall secure from the commission . . . an order . . . stating:
- (a) The amount of the issue and the purposes to which the . . . proceeds . . . are to be applied; and
 - (b) In the opinion of the commission, the [proceeds] reasonably [are] required for the purposes specified in the order and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by Idaho Power of service as a public utility, and will not impair its ability to perform that service; and
 - (c) Except as otherwise permitted in the order in the case of [short-term borrowings], such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

When an application involves refunding of obligations, Idaho Power also must show that the original borrowings were made for a permissible purpose. *Pacific Power and Light Co.*, UF 3749, Order No. 81-745 at 5.

Idaho Power's Application requests that the Company be allowed to make short-term borrowings under the terms set forth in the Application. The request is reasonable, and will allow Idaho Power to obtain temporary, interim capital to finance the Company's ongoing operations.

The Commission concludes that the Application should be approved. Idaho Power is authorized to enter into the transactions referenced in its Application relating to short-term borrowings. Idaho Power need not obtain additional pre-issuance approval from the Commission to commence the short-term borrowing transactions. Idaho Power's borrowing authority under this Order will replace its existing borrowing authority under the Current Order; at no time will the

authorized borrowing levels under this Order and the Current Order exceed \$450,000,000 aggregate principal amount at any one time outstanding.

The proposed transaction is compatible with the public interest, consistent with the proper performance of Idaho Power's public utility service, and will not impair the Company's ability to perform its public utility service.

For ratemaking purposes, the Commission reserves judgment on the reasonableness of Idaho Power's capital costs and capital structure. In its next rate proceeding, Idaho Power will be required to show that its capital costs and structure are just and reasonable. ORS 757.210.

Restriction On Use Of Proceeds

ORS 469.599 provides that the Commission may not authorize the issuance of bonds to finance a nuclear-fueled thermal power plant in Oregon unless construction has been authorized by the Energy Facility Siting Council.

CONCLUSIONS OF LAW

IT IS ORDERED That Idaho Power Company is granted authority to make up to \$450,000,000 aggregate principal amount at any one time outstanding of short-term borrowings, for the period through November 30, 2022, under the terms and conditions and for the purposes set forth in the Company's Application and this Order.

Idaho Power need not obtain additional pre-issuance approval from the Commission to enter into the short-term borrowings described in its Application. This authorization will remain in place through November 30, 2022, provided that the Company maintains at least a BBB- or higher corporate credit rating, as indicated by Standard & Poor's Ratings Services, and a Baa3 or higher long-term issuer rating, as indicated by Moody's Investors' Service, Inc.

Idaho Power shall file with the Commission, as soon as available, copies of the proposed agreements for the committed unsecured lines of credit, including its proposed New Credit Agreement, and any other agreements evidencing the short-term borrowing arrangements.

Made, entered, and effective _____.

BY THE COMMISSION:

Becky L. Beier
Commission Secretary

A party may request rehearing or reconsideration of this order under ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-001-0720. A copy of the request must also be served on each party to the proceedings as provided in OAR 860-001-0180(2). A party may appeal this order by filing a petition for review with the Court of Appeals in compliance with ORS 183.480 through 183.484.