



Portland General Electric Company
121 SW Salmon Street • Portland, Oregon 97204
PortlandGeneral.com

January 13, 2015

E-File/US Mail

Commission Filing Center
Public Utility Commission of Oregon
3930 Industrial DR SE
PO Box 1088
Salem, OR 97308-1088

Re: UF 4272 PGE Supplemental Finance Application

On July 3, 2012, the Public Utility Commission of Oregon (OPUC or Commission) authorized Portland General Electric Company (PGE or the Company) to enter into a \$400 million revolving credit agreement. PGE entered into a 5-year revolving credit agreement with a group of banks on November 14, 2012 with a scheduled maturity date of November 14, 2017. PGE received order No-13-379 on October 17, 2013 which permitted the Company to extend the revolver for one year twice during the life of the facility at a fee not to exceed 15 basis points for each extension, plus reasonable legal fees. PGE has extended the facility for one year so it currently expires in November 2018. In addition to this facility, PGE also has a \$300 million revolving credit facility implemented in 2011 pursuant to Order 11-105.

PGE has analyzed its revolver needs and concluded that it can reduce total current revolver capacity from \$700 million to \$500 million. The \$200 million reduction would provide potential savings for ratepayers of approximately \$360,000 per year in fees.

PGE has determined that the most efficient way to achieve the reduction is to eliminate the \$300 million facility, which can be accomplished without any fees, and increase the \$400 million facility to \$500 million. This would reduce ongoing administration time and cost.

PGE hereby requests Commission authorization to increase the size of the \$400 million credit facility dated November 12, 2012, by \$100 million to \$500 million while simultaneously eliminating the \$300 million facility. The Company requests that it be authorized to extend the maturity to November 14, 2019. PGE further requests that PGE be authorized to pay total fees for the increase and extension of up to 15 basis points. Lastly, PGE requests that it be allowed to implement terms that permit two additional one-year extensions at a fee not to exceed 15 basis points per extension.

PGE requests that this proposed amendment be considered at its February 10, 2015 meeting.

If you have any questions regarding this matter, please call Jim Warberg at 503-464-7085.

Sincerely,



Patrick Hager
Manager, Regulatory Affairs

Encls

cc: Matthew Muldoon, OPUC
Jim Warberg
Brett Greene

Doug Tingey
Cheryl Chevis