



Apr 16, 2018

Public Utility Commission of Oregon
Attn: Ms. Vikie Bailey-Goggins
550 Capitol St NE #215
PO Box 2148
Salem OR 97308-2148

Dear Ms. Goggins:

We are submitting the following Disposition of Net Proceeds information in compliance with the Commission’s Order No. 16-151 under proceeding No. UF-4297 in connection with the sale of \$220,000,000 principal amount of 4.20% First Mortgage Bonds, Secured Medium-Term Notes, Series K, due March 1, 2048 (the “2048 MTNs”).

The 2048 MTNs were issued by Idaho Power Company on March 16, 2018 and were on that date offered for sale to the public. Underwriters for this issuance were J.P. Morgan Securities LLC.; Wells Fargo Securities, LLC; Bank of American Merrill Lynch, Inc.; KeyBanc Capital Markets Inc.; Mitsubishi UFJ Financial Group; BNY Mellon Capital Markets, LLC and U.S. Bancorp Investments, Inc. Idaho Power elected to issue the secured Medium-Term Notes rather than Debt Securities, as described in order No. 16-151, due to the advantageous prevailing interest rates for secured debt.

1) Receipt and disposition of proceeds:

Accounting for receipt and disposition of proceeds from the sale of the above described bond is certified to be as follows:

Proceeds from the sale of \$220,000,000 4.20% First
Mortgage Bonds, Secured Medium-Term Notes
Series K authorized by Order No. 16-151 UF-4297 \$ 219,186,000

Total proceeds received..... \$219,186,000

Proceeds used for payment of agents fees.....	1,650,000	
Proceeds will be used to pay prior to maturity \$130,000,000 4.50% First Mortgage Bonds that mature on March 1, 2020 and fund a portion of capital requirements	<u>217,536,000</u>	
Total use of proceeds		<u>217,536,000</u>
Balance		<u>\$ 0</u>

2) Rates:

The coupon rate for the 2048 MTNs was set at 4.20 percent.

Sincerely,



Steven R. Keen

Senior Vice President - Chief Financial Officer and Treasurer