

e-FILING REPORT COVER SHEET

REPORT NAME: Disposition of Net Proceeds

COMPANY NAME: Idaho Power Company

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION?  No  Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation:  RE (Electric)  RG (Gas)  RW (Water)  
 RO (Other)

Report is required by:  OAR  
 Statute  
 Order 19-120  
 Other

Is this report associated with a specific docket/case?  No  Yes  
If Yes, enter docket number:

Key words:

If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Natural Gas Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division
- Consumer Services Section

**PLEASE NOTE: Do NOT use this form or e-filing with the PUC Filing Center for:**

- Annual Fee Statement form and payment remittance or
- OUS or RSPF Surcharge form or surcharge remittance or
- Any other Telecommunications Reporting or
- Any daily safety or safety incident reports or
- Accident reports required by ORS 654.715.



July 13, 2020

Public Utility Commission of Oregon  
Attn: Ms. Vickie 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. 19-120 under proceeding No. UF-4311 in connection with the sale of \$230,000,000 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 April 3, 2020 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; KeyBanc Capital Markets Inc.; BofA Securities, Inc.; MUFG Securities Americas Inc.; 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. 19-120, 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 \$230,000,000 4.20% First Mortgage Bonds, Secured Medium-Term Notes Series K authorized by Order No. 16-151 UF-4297 ....	\$ 261,654,900
 Total proceeds received.....	 \$261,654,900
 Proceeds used for payment of agent fees.....	 1,725,000
 Proceeds will be used to pay prior to maturity \$100,000,000 3.40% First Mortgage Bonds that mature on November 1, 2020 and fund a portion of capital requirements .....	 <u>259,929,900</u>

Total use of proceeds .....	<u>259,929,900</u>
Balance .....	<u>\$ 0</u>

2) Rates:

The coupon rate for the 2048 MTNs was set at 4.20 percent. The bonds were issued at a price of 113.763%, resulting in a reoffer yield of 3.43%

Sincerely,



Ken Petersen  
Vice President - Chief Accounting Officer and Treasurer