



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

---

PATRICK A. HARRINGTON  
Attorney

VIA UPS

August 26, 2009

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

Re: In the Matter of the Application of Idaho Power Company to enter into Certain Financing Transactions for the Refunding of \$116,300,000 of Sweetwater County, Wyoming Pollution Control Revenue Refunding Bonds

UF 4227

Dear Ms. Bailey-Goggins:

This letter is to inform the Oregon Public Utility Commission ("Commission") of an interest rate period adjustment and remarketing of the above referenced \$116,300,000 Sweetwater County, Wyoming Pollution Control Revenue Refunding Bonds ("Bonds"), which were issued on October 3, 2006, under authorization from the Commission in UF 4227, Order No. 06-348.

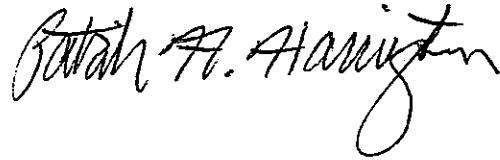
On August 20, 2009, the interest rate period for the Bonds was converted from a weekly interest rate period to a term interest rate period, as allowed under the Trust Indenture for the Bonds. The Bonds were remarketed at a fixed interest rate of 5.25% per annum, for a term interest rate period ending July 14, 2026. The transaction also involved the termination of Ambac as the insurer for the Bonds. The remarketing of the Bonds established a new interest rate period for the Bonds but did not represent a new issuance of the Bonds.

Idaho Power will file with the Commission copies of the final transaction documents for the remarketing of the Bonds when received from the Bond closing administrator. The final transaction documents for the Bonds consist of the Remarketing and Purchase Agreement, the Offering Circular, the First Supplemental Indenture to the Trust Indenture, the Release Agreement with Ambac Assurance Corporation, and the Amended and Restated Continuing Disclosure Undertaking.

Idaho Power has also electronically filed this information letter with the Commission under the Commission's e-filing rules.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Robert A. Harrington". The signature is written in a cursive style with a large, looping initial 'R'.

c: Steven T. Storm - OPUC