



September 14, 2009

Ms. Vickie Bailey-Goggins
Oregon Public Utility Commission
550 Capitol St. N.E.
Salem, OR 97310-1380

Dear Ms. Goggins:

We are submitting the following information in connection with the Commission's Order No. 06-348 under proceeding No. UF-4227 regarding the remarketing of \$116,300,000 principal amount of 5.25% Sweetwater County, Wyoming Pollution Control Revenue Refunding Bonds (Idaho Power Company Project) Series 2006 due July 15, 2026 ("Bonds").

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 remarketing of the Bonds established a new interest rate period for the Bonds but did not represent a new issuance of the Bonds. Underwriters for this issuance were Banc of America Securities, LLC; JP Morgan Securities Inc.; Wachovia Capital Markets, LLC; and Wedbush Morgan Securities Inc

1) Receipt and disposition of proceeds:

Accounting for receipt and disposition of proceeds from the remarketing of the Bonds is certified to be as follows:

Proceeds from the remarketing of \$116,300,000 5.25% Pollution Control Revenue Refunding Bonds, Series 2006 authorized by Order No. 06-348 Case UF-4227 \$ 116,300,000

Proceeds will be used to repay the \$170,000,000 Term Loan that was issued on 4/2/2008 (and refinanced on 2/4/2009) to fund Idaho Power's reacquisition of the Bonds for the weekly interest rate period. 116,300,000 116,300,000

Balance \$ 0

2) Rates:

The coupon rate was set at 5.25 percent.

Sincerely,

Darrel T. Anderson
Senior Vice President - Administrative Services and Chief Financial Officer