

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

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- Annual Fee Statement form and payment remittance or
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- 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 \$80,000,000 principal amount of 1.90% First Mortgage Bonds, Secured Medium-Term Notes, Series L, due July 15, 2030 (the “2030 MTNs”).

The 2030 MTNs were issued by Idaho Power Company on June 22, 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; 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 \$80,000,000 1.90% First Mortgage Bonds, Secured Medium-Term Notes Series L authorized by Order No. 19-120 UF-4311.....	\$ 79,672,000
 Total proceeds received.....	 \$ 79,672,000
 Proceeds used for payment of agent fees.....	 520,000
 Proceeds will be used to pay prior to maturity \$75,000,000 2.95% First Mortgage Bonds that mature on April 1, 2022	 <u>79,152,000</u>

Total use of proceeds	<u>79,152,000</u>
Balance	<u>\$ 0</u>

2) Rates:

The coupon rate for the 2030 MTNs was set at 1.90 percent. The bonds were issued at a price of 99.59%, resulting in a reoffer yield of 1.95%.

Sincerely,



Ken Petersen
Vice President - Chief Accounting Officer and Treasurer