



U-210944

March 28, 2022

Amanda Maxwell
Executive Director and Secretary
Washington Utilities and Transportation Commission
1300 Evergreen Park Drive SW
Olympia WA 98504-7250

Received
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03/28/22 16:06
State Of WASH.
UTIL. AND TRANSP.
COMMISSION

Docket U-210944
WAC 480-90-262 & 480-100-262

We are submitting the following information in compliance with WAC 480-100-262 and 480-90-262 for the sale of securities not to exceed \$710,000,000².

On March 17, 2022, Avista Corp. issued \$400.0 million of 4.00 percent First Mortgage Bonds (“FMBs”) due in 2052 under a bond purchase agreement and were registered under the Securities Act of 1933. The new First Mortgage Bonds were issued under and in accordance with the Mortgage and Deed of Trust, dated as of June 1, 1939, from the Company to Citibank, N.A., trustee, as amended and supplemented by various supplemental indentures and other instruments.

In connection with pricing of the First Mortgage Bonds, which took place prior to the issuance of these bonds, we cash settled thirteen interest rate swap contracts and paid a total of \$17.0 million, which will be amortized as a component of interest expense over the life of the debt.

The total net proceeds from the sale of the new bonds were used to repay a portion of the borrowings outstanding under the Company’s \$400.0 million committed line of credit.

Table 1.

Item	Dollar Amount	Percent of Total
Gross Proceeds	\$ 400,000,000	100.0%
Discount	(144,000)	-0.04%
Underwriters’ Discount	(3,500,000)	-0.88%
Proceeds Payable to Applicant	396,356,000	99.09%
Interest Rate Swaps	(17,035,230)	-4.26%
Legal	(124,817)	-0.03%
Other Fees	(635,095)	-0.16%
Net Proceeds¹	\$ 121,754,430	94.64%

Please contact Carly Guillory at (509) 495-2708 if you have any questions.

¹ The Company is expecting additional fees primarily related to additional legal expenses currently unbilled, which may reduce the Company’s net proceeds.

² This filing is compliant with the Commission’s Order No. 1 under docket UE-190554

Sincerely,

A handwritten signature in black ink, appearing to read "Jason Lang". The signature is fluid and cursive, with a prominent initial "J" and "L".

Jason Lang
Director of Finance, Risk and Assistant Treasurer

