



April 7, 2023

Received
Records Management
Apr 7, 2023

Amanda Maxwell
Executive Director and Secretary
Washington Utilities & Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

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 \$400,000,000².

On March 29, 2023, Avista Corp. issued \$250 million of 5.66 percent First Mortgage Bonds (“FMBs”) due in 2053 under a bond purchase agreement with certain institutional investors in the private placement market. 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 four interest rate swap contracts and received a total of \$7.5 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 will be used for the construction or improvement of utility facilities, and to refinance existing indebtedness incurred for these purposes.

Table 1.

Item	Dollar Amount	Percent of Total
Gross Proceeds	\$ 250,000,000	100.0%
Arrangement Fees	(1,054,620)	-0.42%
Proceeds Payable to Applicant	248,945,380	99.58%
Interest Rate Swaps	7,459,930	2.98%
Title Insurance	(121,622)	-0.05%
Legal	(32,459)	-0.01%
Other Fees	(4,620)	0.00%
Net Proceeds¹	\$ 256,246,609	102.50%

Attached is the term sheet for this issuance and the 67th supplemental indenture that was executed in connection to this issuance.

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-210944

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

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

