



June 2, 2021

Mr. Mark L. Johnson
Executive Director & Secretary
Washington Utilities and Transportation Commission
1300 Evergreen Park Drive South
Olympia WA 98504-7250

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State Of WASH.
UTIL. AND TRANSP.
COMMISSION

Dear Mr. Johnson:

Enclosed herewith please find the Annual Report of Securities Transactions for calendar year 2020 for Avista Corporation pursuant to WAC 480-100-262 and WAC 480-90-262.

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

Sincerely,

A handwritten signature in black ink, appearing to read "Jason E. Lang", is positioned below the word "Sincerely,".

Jason E. Lang
Director of Finance, Risk and Assistant Treasurer

Enclosure initial

2020 ANNUAL REPORT OF SECURITIES TRANSACTIONS
TO THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

This report sets forth the information required by WAC 480-90/100-262 for the securities transactions of Avista Corporation (“Avista” or “Company”) during calendar year 2020.

SECURITIES ISSUED:

Issuance of Short-Term Debt

On April 18, 2014, the Company amended the \$400.0 million committed line of credit agreement with various banks. The committed line of credit was originally entered into on February 11, 2011 and amended on December 14, 2011. Amendments to the committed line of credit included an extension of the expiration date to April 18, 2019 from February 10, 2017. The amendment also provided the Company the option to request an extension of the committed line of credit for an additional one or two years beyond April 18, 2019.

On April 14, 2016, the Company requested that the expiration date be extended two years to April 18, 2021. On June 4, 2020, the Company amended and extended, for one additional year, the revolving line of credit agreement for a revised expiration date of April 18, 2022, with the option to extend for an additional one-year period.

In April 2020, the Company entered into a short-term loan agreement, with a variable interest rate, with two commercial banks in the amount of \$100 million with a maturity date of April 5, 2021. We incurred \$42,827 of legal fees associated with this term loan and paid \$1,042,454 of interest expense associated with the term loan.

The following table is a summary of borrowings under the Company’s \$400 million credit facility and the \$100 million term-loan agreement for the 12 months ended 12/31/2020. The proceeds were used for daily working capital purposes, general corporate purposes, and other purposes allowed by RCW 80.08.040. There were direct fees or expenses paid in connection with the issuance of short-term debt during 2020, they were as follows:

	Weighted average borrowings outstanding	Weighted average rate	Interest Paid	Facility Fees
2020 Short-term borrowings	\$205,928,932	2.43%	\$3,374,352	\$574,696

Issuance of Long-Term Debt

In September 2020, the Company issued \$165.0 million of 3.07 percent First Mortgage Bonds due in 2050.

Use of Proceeds

The total net proceeds, detailed in Table 1 below, from the sale of the new bonds were used to pay down short-term borrowings, general corporate purposes, and other purposes allowed by RCW 80.08.030.

Level of Expenses

Item	Dollar Amount	Percent of Total
Gross Proceeds	\$ 165,000,000	100.0%
Arrangement Fees	(660,000)	-0.40%
Proceeds Payable to Applicant	164,340,000	99.60%
Interest Rate Swaps	(33,503,119)	-20.30%
Title Insurance	(118,908)	-0.07%
Legal	(388,339)	-0.24%
Other	(10,959)	-0.01%
Net Proceeds	\$ 130,318,676	78.98%

Additional details and documentation related to the long-term debt issuance were previously filed on October 9, 2020.

Issuances of Common Stock

Periodic Offering Program (POP)

Through the POP from January 1, 2020 through December 31, 2020 the Company issued 1.9 million shares. There were \$1,041,036, of sales agent fees, accounting fees, filing fees, registration fees and legal expenses related to the POP in 2020.

Shares	Price	Gross Proceeds	Sales Agent Fees	Legal, Accounting Net and Other Fees	Total Proceeds
1,905,000	\$37.66 ¹	\$71,550,618	\$715,507	\$325,529	\$70,509,582

¹ Weighted average price of shares issued through the POP in 2020.

Long Term Incentive Program (“LTIP”) and Employee Stock Ownership Plan (“401(K) Plan”)

Through the LTIP and 401(K) Plan from January 1, 2020 through December 31, 2020 the Company awarded or issued shares. The following is the detail.

Shares	Price*	Proceeds ²
139,726	\$6.90	\$964,693

² The price and proceeds include shares awarded at a \$0.00 and other performance shares approved under the Company’s LTIP.

There were no filing or accounting fees related to the LTIP in 2020.

The total net proceeds of \$965k under the plan were used for general corporate purposes and other purposes allowed by RCW 80.08.030.

Schedule of securities retired, refunded, repurchased, or otherwise removed

During 2020 the company had the following maturity:

Maturity Date	Principal Amount	Coupon Rate	Issued Date
12-20-2020	\$52,000,000	3.89%	12-20-2010
Total Maturities	\$52,000,000		

Schedule of securities scheduled to mature in the calendar year of 2021

The Company has no maturities scheduled in 2021.