

UE-230361

May 15, 2023

VIA ELECTRONIC FILING

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

Received
Records Management
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RE: Planned Securities Issuance—Approximately \$1.2B of First Mortgage Bonds in Accordance with WAC 480-100-242, No Commission Order Requested

PacifiCorp dba Pacific Power & Light Company (PacifiCorp or Company) respectfully submits the following information under RCW 80.08.040 and WAC 480-100-242, with respect to the issuance of First Mortgage Bonds (Bonds).

(1) A Description of the Purposes for Which the Issuance is Made.

The purposes for which the Bonds are to be issued in this matter are (1) the acquisition of property, (2) the construction, completion, extension or improvement of utility facilities, (3) the improvement of service, (4) the discharge or lawful refunding of obligations which were incurred for utility purposes, (5) the reimbursement of the company's treasury for funds used for the foregoing purposes, or (6) other purposes permitted by RCW 80.08.030.

Specifically, the Company anticipates using the proceeds from the issuance of the Bonds for the acquisition of property, for construction, completion, extension or improvement of utility facilities and for general corporate purposes including retirement of short-term debt.

To the extent that the funds to be reimbursed would be used for the discharge or refunding of obligations, those obligations or their precedents were originally incurred in furtherance of utility purposes (1), (2), and (3) supra.

In accordance with WAC 480-100-242(6), PacifiCorp will file a verified statement with the Commission within 60 days after the issuance of any securities, except for dividend reinvestment and employee benefit plans. The verified statement will outline the final terms and conditions of the transaction and set forth the actual proceeds from the issuance and, to the extent known, the disposition of proceeds stating the final amount to be used for each purpose allowed by RCW 80.08.030.

(2) A Description of the Planned Issuance Including the Terms of Financing.

The Bonds are expected to be issued in one series with a maturity of approximately 31 years. Current indications are that the series of Bonds will be issued at spreads over the corresponding United States Treasury Bond Benchmark of approximately 165 basis points. At the present time

this would result in a coupon interest rate of approximately 5.5%. The Bonds are expected to be redeemable at the Company's option at redemption prices dependent upon United States Treasury yields, except during the 6 month period prior to maturity where the Bonds may be redeemed at par. The company anticipates using the proceeds from the issuance of the Bonds for the acquisition of property, construction, completion, extension or improvement of utilities facilities and for general corporate purposes including retirement of short-term debt. The Bonds will be issued under the PacifiCorp Mortgage. The Commission previously authorized the company to incur the lien of the PacifiCorp Mortgage in Cause No. FR-86-144.

(3) Statement As To Why The Transaction Is In the Public Interest.

As a public utility, the Company is expected to acquire, construct, improve, and maintain sufficient utility facilities to serve its customers adequately and reliably at reasonable cost. Issuance of Bonds are part of a program to finance the company's facilities taking into consideration prudent capital ratios, earning coverage tests, and market uncertainties as to the relative merits of the various types of securities the company could sell.

Accordingly, the proposed issuance is for lawful objects within the corporate purposes of the company, is compatible with the public interest, is necessary or appropriate for or consistent with the proper performance by the company of its service as a public utility, will not impair its ability to perform that service, and is reasonably necessary or appropriate for these purposes.

The Company, having provided herewith all information and statements required by RCW 80.08.040 and WAC 480-100-242 (1)-(3), respectfully does not request an order affirming compliance with such requirements as part of this planned securities transaction.

Please feel free to contact me with any questions at (503) 813-5401.

Sincerely,



Ryan Weems
Vice President, Controller and Asst. Treasurer
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OFFICER CERTIFICATION

I, Ryan Weems, declare, under penalty of perjury, that I am the duly appointed Vice President, Controller and Assistant Treasurer of PacifiCorp and am authorized to make this certification. This filing was prepared at my direction and was read by me. I know the contents of the filing and they are true, correct, and complete to my own knowledge except those matters stated on information or belief which I believe to be true. I declare under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

WITNESS my hand and the seal of PacifiCorp in Portland, OR on this 15th day of May 2023.



Ryan Weems
Vice President, Controller and Asst. Treasurer
PacifiCorp