



January 3, 2024

Received
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VIA ELECTRONIC FILING

Kathy Hunter
Acting Executive Director and Secretary
Washington Utilities and Transportation Commission
621 Woodland Square Loop SE
Lacey, WA 98503

Re: Planned Securities Issuance—Approximately \$3.8 billion 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 PacifiCorp's treasury for funds used for the foregoing purposes, or (6) other purposes permitted by RCW 80.08.030.

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

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 four series with maturities of approximately 5, 7, 10 and 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 120, 140, 155 and 175,

basis points, respectively. At the present time this would result in coupon interest rates of approximately 5.10%, 5.30%, 5.45% and 5.80%, respectively. The Bonds are expected to be redeemable at PacifiCorp's option at redemption prices dependent upon United States Treasury yields, except during the 1, 2, 3 or 6 month period, respectively, prior to maturity where the Bonds may be redeemed at par. PacifiCorp anticipates using the proceeds from the issuance of the Bonds for the repayment of short-term debt, acquisition of property, construction, completion, extension or improvement of utilities facilities and for general corporate purposes. The Bonds will be issued under the PacifiCorp Mortgage. The Commission previously authorized PacifiCorp 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, PacifiCorp 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 PacifiCorp'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 PacifiCorp could sell.

Accordingly, the proposed issuance is for lawful objects within the corporate purposes of PacifiCorp, is compatible with the public interest, is necessary or appropriate for or consistent with the proper performance by PacifiCorp 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.

PacifiCorp, 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 Assistant Treasurer
PacifiCorp

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.

Executed in Portland, OR on this January 3, 2024.



Ryan Weems
Vice President, Controller and Asst. Treasurer
PacifiCorp