

**BEFORE THE WASHINGTON STATE
UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Application of)	DOCKET NO. UE-030077
)	
PacifiCorp d/b/a Pacific Power & Light Company)	ORDER NO. 01
)	
Petitioner,)	
)	
For an Order Establishing)	
Compliance with RCW 80.08.040,)	ORDER ESTABLISHING
with Respect to its Proposal for its)	COMPLIANCE WITH RCW
Pollution Control Revenue Bonds.)	80.08.040
.....)	

BACKGROUND

1 On January 21, 2003, PacifiCorp d/b/a Pacific Power & Light Company, (PacifiCorp) filed the required statement of a planned securities issuance with the Washington Utilities and Transportation Commission (Commission). The Company requested an order affirming that the Company has complied with the requirements of RCW 80.08.040. In its application the Company proposes to (1) amend and restate certain trust indentures, loan agreements and related documents entered into pursuant to Orders entered by the Commission in Cause Nos. FR-83-133; FR-86-152; Docket Nos. 87-1668-AS; UE-901405; UE-920860, and UE-950490, (2) enter into such other agreements or arrangements with the issuers of the related Pollution Control Revenue Bonds (Applicable Bonds) and with other entities as may be reasonable necessary to effect the borrowings and to provide credit enhancement for the Applicable Bonds, including the issuance of its First Mortgage and Collateral Trust Bonds as collateral for the Applicable Bonds, and (3) replace or modify from time-to-time the credit enhancement arrangements supporting the Applicable Bonds. The application is filed pursuant to Chapter 80.08 RCW and the requirements of WAC 480-146-290.

2 According to the application and supporting materials filed by the Company, it asserts the proceeds of the financing are for one or more of the purposes allowed by RCW 80.08.030. The Company asserts a need to obtain more cost-effective financing terms for the Applicable Bonds. The Company is not seeking an increase in the aggregate principal amount of \$150,925,000 currently outstanding and is proposing only to make technical changes to the Trust Indentures, Loan Agreements and related documents.

FINDINGS AND CONCLUSIONS

- 3 (1) PacifiCorp is engaged in the business of electric service within the state of Washington. As a public service company, it is subject to the jurisdiction of the Commission under the provisions of Chapter 80.08 RCW.
- 4 (2) As to form, the application herein meets the requirements of Chapter 80.08 RCW and the rules and regulations of the Commission adopted pursuant thereto. *Chapter 480-146 WAC.*
- 5 (3) The Company's application in this Docket contains: (a) a certification by an authorized officer that the proceeds will be used for one or more purposes allowed by RCW 80.08.030; (b) a description of the proposed issuance, including the terms of financing, and (c) a statement as to why the proposed transaction is in the public interest.

ORDER

THE COMMISSION ORDERS:

- 6 (1) PacifiCorp d/b/a Pacific Power & Light Company has complied with the requirements of RCW 80.08.040 with respect to the proposals set forth in its application to amend and restate the Trust Indentures, Loan

Agreements and related documents, and issue its First Mortgage Bonds to provide credit enhancement for the Applicable Bonds.

- 7 (2) The Company is directed to file a Report of Securities Issued as required by WAC 480-146-340. The Company is also required to file verified copies of any agreement entered into in connection with any transaction pursuant to this Order. Finally, the Company shall file a verified statement setting forth in reasonable detail the disposition of the proceeds of each offering made pursuant to this Order.
- 8 (3) This Order shall in no way affect the authority of this Commission over rates, services, accounts, valuations, estimates, or determination of costs, or any matters whatsoever that may come before it, nor shall anything herein be construed as acquiescence in any estimate or determination of costs, or any valuation of property claimed or asserted.
- 9 (4) This matter was brought before the Commission at its regularly scheduled meeting on February 28, 2003. The Commissioners, having determined this filing complies with the requirements of Chapter 80.08 RCW, directed the Secretary to enter this Order.

DATED at Olympia, Washington, and effective this 28th day of February, 2003.

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

CAROLE J. WASHBURN, Secretary