

Service Date: October 30, 1978

DEPARTMENT OF PUBLIC SERVICE REGULATION
BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MONTANA

* * *

IN THE MATTER of the Application)	
of THE WASHINGTON WATER POWER)	DOCKET NO. 6615
COMPANY for an order authorizing the issuance)	
of unsecured promissory notes, not to exceed)	
\$60,000,000 at any one time outstanding.)	DEFAULT ORDER NO. 4464

On September 18, 1978. THE WASHINGTON WATER POWER COMPANY hereafter called the Applicant, filed with this Commission its verified application pursuant to Sections 70-117.1 to 70-117,6, RCM 1947, requesting an order directing authorization of the issuance of unsecured promissory notes, not to exceed \$60,000,000 at any one time outstanding. The application with respect to this requested authorization is supported by exhibits and data in accordance with the prescribed rules of the Commission governing the authorization for the issuance of securities for electric or gas utilities operating as public utilities in the State of Montana.

It is alleged in the application that the promissory notes will be issued under the terms and conditions outlined in a Credit Agreement dated September 12, 1978, making available a Line of Credit during the period beginning November 30, 1978, and ending November 29, 1979, all notes will mature February 1, 1980.

It is further alleged in the application that the proceeds to be received from the issuance of the promissory notes will be used to repay \$13,000,000 of promissory notes due November 30, 1978 expected to be outstanding, and for construction expenditures, acquisition of properties,

refunding of securities, maintenance of service, or to reimburse the treasury for funds expended for construction.

Having fully considered the application and all the files and records pertaining thereto on file with the Commission, and being fully advised in the premises, the Commission makes the following:

FINDINGS OF FACT

1. That the Applicant, The Washington Water Power Company, is a corporation organized and existing under the laws of the State of Washington and duly authorized to transact business in the State of Montana.

2. That the Applicant is operating as a public utility as defined in Section 70-103. RCM 1947, and as such is engaged in furnishing electric service in the State of Montana.

3. That the Commission has jurisdiction over the subject matter of said application under Sections 70-117.1 through 70-117.6 RCM 1947.

4. That the unsecured promissory notes will not exceed \$60,000,000 at any one time outstanding.

5. That the proceeds will be utilized to repay \$13,000,000 of promissory notes due November 30, 1978 expected to be outstanding, and for construction expenditures, acquisition of properties, refunding of securities, maintenance of service, or to reimburse the treasury for funds expended for construction.

6. That the securities transaction proposed by the Applicant, as hereafter authorized, will be for a lawful purpose and is consistent with the public interest; that same is necessary or appropriate for and consistent with the proper performance by the Applicant of service as a public utility; that the aggregate amount of the securities outstanding and proposed to be outstanding will not exceed the fair value of the properties and business of the Applicant.

7. That public notice of the filing of said application was given by mailing to each of Applicant's Montana customers and no requests were received for a public hearing.

CONCLUSION

The Commission concludes that the application of The Washington Water Power Company should be granted as hereafter ordered.

ORDER

NOW, THEREFORE, at a session of the Public Service Commission of the State of Montana, held in its offices at 1227 Eleventh Avenue, Helena, Montana, on October 30, 1978, there regularly came before the Commission for final action, the matters and things in Docket No. 6515, and the Commission being fully advised in the premises;

IT IS HEREBY ORDERED:

1. That the application of The Washington Water Power Company for an order authorizing the issuance of unsecured promissory notes not to exceed \$60,000,000 at any one time outstanding is hereby approved, subject to the provisions of the Order, Findings of Fact, and Conclusion.

2. Neither the issuance of securities by The Washington Water Power Company pursuant to the provisions of this order, nor any other act or deed done or performed in connection therewith, shall be construed to obligate the State of Montana to pay or guarantee in any manner whatsoever any security, issued, assumed or guaranteed hereunder.

3. The approval of this security offering shall not be construed as precedent to prejudice any future action of this Commission with regard to any security issue.

4. Issuance of this order does not mean acceptance of the Applicant's exhibits or other material accompanying the application for any purpose other than the issuance of this

order.

DONE IN OPEN SESSION at Helena, Montana, this 30th day of October, 1978, by a 3-0 vote.

BY ORDER OF THE MONTANA PUBLIC SERVICE COMMISSION

Thomas J. Schneider, Commissioner

James R. Shea, Commissioner

George Turman, Commissioner

ATTEST:

Madeline L. Cottrill
Secretary
(SEAL)

NOTICE: You are entitled to judicial review of the final decision in this matter. If no Motion For Reconsideration is filed, judicial review may be obtained by filing a petition for review within thirty (30) days from the service of this order. If a Motion for Reconsideration is filed, a Commission order is final for purpose of appeal upon the entry of a ruling on that motion, or upon the passage of ten (10) days following the filing of that motion. cf. The Montana Administrative Procedure Act, esp. Section 82-4216, RC M 1947; and Commission Rules of Practice and Procedure, esp. 38-2.2(64) - P2750, ARM