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IDAHO PUBLIC
UTILITIES COMMISSION

May 10, 2017

State of Idaho
Idaho Public Utilities Commission
Statehouse
Boise ID 83720

AVU-11-02

AVU-11-01

Attention: Diane Holt, Secretary

RE: Filing requirements under Order No. 32381 and Order No. 33401

Enclosed herewith please find a copy of the Annual Report of Securities Transactions for calendar year 2016 as filed with the Washington Utilities Transportation Commission.

Please contact Jason Lang at (509) 495-2930 if you have any questions.

Sincerely,

Patrice K. Gorton
Director of Finance and Assistant Treasurer

Enclosure initial

2016 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 2016.

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. All lenders to the committed line of credit agreed to extend the expiration date. The committed line of credit will expire on April 18, 2021. We incurred \$30,765 of legal fees associated with the extension of the expiration date of the committed line of credit.

In August 2016, the Company entered into a short-term loan agreement, with a variable interest rate, with a commercial bank in the amount of \$70 million with a maturity date of December 30, 2016. The proceeds were used to repay a portion of the \$90 million of first mortgage bonds that matured in August 2016. We repaid this term loan in its entirety in December 2016. We incurred \$95,745.98 of legal fees associated with this term loan and paid \$289,372 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 \$70 million term-loan agreement for the 12 months ended 12/31/2016. 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 2016, they were as follows:

	Weighted average borrowings outstanding	Weighted average rate	Interest Paid	Facility Fees
2016 Short-term borrowings	\$161,875,956	1.36%	\$2,157,355	\$400,275

Issuance of Long-Term Debt

In December 2016, the Company issued \$175.0 million of 3.54 percent First Mortgage Bonds due in 2051.

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

	Dollar Amount	Percent of Total
Gross Proceeds	\$175,000,000	100.0%
Arrangement Fees	(770,000)	(0.4)
Proceeds Payable to Applicant	174,230,000	99.6
Interest Rate Swaps	(53,867,043)	(30.8)
Other Issuance/Technical Services Expenses	(369,249)	(0.2)
Net Proceeds	119,993,707	68.6%

Additional details and documentation related to the long-term debt issuance were previously filed on December 23, 2016.

Issuances of Common Stock

Periodic Offering Program (POP)

In March 2016, we entered into four separate sales agency agreements under which the Company's sales agents may offer and sell up to 3.8 million new shares of the Company's common stock from time to time. Through the POP from January 1, 2016 through December 31, 2016 the Company issued \$1.6 million shares. There were \$1,018,346.36 of sales agent fees, accounting fees, filing fees, registration fees and legal expenses related to the POP in 2016. The following is the detail.

Shares	Price	Gross Proceeds	Sales Agent Fees	Legal, Accounting Net and Other Fees	Total Proceeds
1,645,000	\$40.88 ¹	\$66,285,403	\$662,854	\$355,492	\$65,267,057

¹ Average price of shares issued through the POP in 2016.

The total net proceeds of \$65.3 million under the plan were used to pay down short term borrowings, general corporate purposes, and other purposes allowed by RCW 80.08.030.

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

Through the LTIP and 401(K) Plan from January 1, 2016 through December 31, 2016 the Company awarded or issued shares. The following is the detail.

Shares	Price*	Proceeds*
230,283	\$7.34	\$1,689,510

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

There were \$11,245.89 of filing fees and accounting fees related to the LTIP in 2016.

The total net proceeds of \$1.7 million 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 2016, the Company had the following maturities:

Maturity Date	Principal Amount	Coupon Rate	Issued Date
8-14-2016	\$90,000,000	0.84%	8-14-2013
12-30-2016	\$70,000,000*	Variable	8-10-2016
Total Maturities	\$160,000,000		

* The proceeds from the term loan were used to repay a portion of the \$90 million of first mortgage bonds that matured in August 2016

Schedule of securities scheduled to mature in the calendar year of 2017

The Company has no maturities scheduled in 2017.