

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 17, 2009

<u>Commission File Number</u>	<u>Exact name of registrant as specified in its charter, address of principal executive offices and registrant's telephone number</u>	<u>IRS Employer Identification Number</u>
1-3198	Idaho Power Company 1221 W. Idaho Street Boise, ID 83702-5627 (208) 388-2200	82-0130980

State or Other Jurisdiction of Incorporation: Idaho

None

Former name or former address, if changed since last report.

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Idaho Power Company
Form 8-K

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On November 17, 2009, Idaho Power Company (“IPC”) entered into a Terms Agreement (the “Terms Agreement”) with Wells Fargo Securities, LLC, Banc of America Securities LLC, J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Wedbush Morgan Securities Inc., RBC Capital Markets Corporation, and SunTrust Robinson Humphrey, Inc., as purchasers, whereby Idaho Power Company agreed to sell and the purchasers agreed to purchase, subject to the terms and conditions expressed therein, \$130,000,000 aggregate principal amount of Idaho Power Company’s First Mortgage Bonds, Secured Medium-Term Notes, Series H, 4.50% Series due 2020 (the “Bonds”). The Bonds are expected to be issued on November 20, 2009, subject to the terms and conditions expressed in the Terms Agreement and in the Selling Agency Agreement (the “Selling Agency Agreement”), dated April 3, 2008, between IPC and each of Banc of America Securities LLC, BNY Capital Markets, Inc., J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Lazard Capital Markets LLC, Piper Jaffray & Co., RBC Capital Markets Corporation, SunTrust Robinson Humphrey, Inc., Wachovia Capital Markets, LLC, Wedbush Morgan Securities Inc. and Wells Fargo Securities, LLC.

The Terms Agreement and the Selling Agency Agreement contain representations, warranties and agreements of IPC, customary conditions to closing, indemnification rights and obligations of the parties and termination provisions. The Terms Agreement is filed as Exhibit 1.1 hereto. The Selling Agency Agreement was previously filed as an exhibit to IPC’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 3, 2008.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Number	Description
1.1	Terms Agreement dated November 17, 2009 between Idaho Power Company and Wells Fargo Securities, LLC, Banc of America Securities LLC, J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Wedbush Morgan Securities Inc., RBC Capital Markets Corporation, and SunTrust Robinson Humphrey, Inc., as purchasers
5.1	Opinion of Rex Blackburn, Esq., dated November 17, 2009, filed in connection with Registration Statement on Form S-3 (File No. 333-147807)
5.2	Opinion of Dewey & LeBoeuf LLP, dated November 17, 2009, filed in connection with Registration Statement on Form S-3 (File No. 333-147807)
23.1	Consent of Rex Blackburn, Esq. (included in Exhibit 5.1)
23.2	Consent of Dewey & LeBoeuf LLP (included in Exhibit 5.2)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 18, 2009

IDAHO POWER COMPANY

By: /s/ Darrel T. Anderson
Darrel T. Anderson
Executive Vice President -
Administrative Services and
Chief Financial Officer

INDEX TO EXHIBITS

Number	Description
1.1	Terms Agreement dated November 17, 2009 between Idaho Power Company and Wells Fargo Securities, LLC, Banc of America Securities LLC, J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Wedbush Morgan Securities Inc., RBC Capital Markets Corporation, and SunTrust Robinson Humphrey, Inc., as purchasers
5.1	Opinion of Rex Blackburn, Esq., dated November 17, 2009, filed in connection with Registration Statement on Form S-3 (File No. 333-147807)
5.2	Opinion of Dewey & LeBoeuf LLP, dated November 17, 2009, filed in connection with Registration Statement on Form S-3 (File No. 333-147807)
23.1	Consent of Rex Blackburn, Esq. (included in Exhibit 5.1)
23.2	Consent of Dewey & LeBoeuf LLP (included in Exhibit 5.2)

**Idaho Power Company
First Mortgage Bonds,
Secured Medium-Term Notes, Series H**

TERMS AGREEMENT

November 17, 2009

Idaho Power Company
1221 W. Idaho St.
Boise, Idaho 83702-5627

Attention: Mr. Steven R. Keen

Subject in all respects to the terms and conditions of the Selling Agency Agreement (the "Agreement"), dated April 3, 2008, between each of Banc of America Securities LLC, BNY Capital Markets, Inc., J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Lazard Capital Markets LLC, Piper Jaffray & Co., RBC Capital Markets Corporation, SunTrust Robinson Humphrey, Inc., Wachovia Capital Markets LLC, Wedbush Morgan Securities Inc. and Wells Fargo Securities, LLC and you, each of the undersigned agrees, severally and not jointly, to purchase the respective principal amount of 4.50% First Mortgage Bonds due 2020 (the "Notes") of Idaho Power Company set forth opposite its name below having the terms indicated below:

<u>Name</u>	<u>Principal Amount of Notes</u>
Wells Fargo Securities, LLC	\$ 35,750,000
Banc of America Securities LLC	32,500,000
J.P. Morgan Securities Inc.	32,500,000
KeyBanc Capital Markets Inc.	9,750,000
Wedbush Morgan Securities Inc.	6,500,000
RBC Capital Markets Corporation	6,500,000
SunTrust Robinson Humphrey, Inc.	<u>6,500,000</u>
<u>Total</u>	<u>\$ 130,000,000</u>

Identification of Notes:	The Notes shall be designated 4.50% First Mortgage Bonds due 2020
Aggregate Principal Amount:	\$130,000,000

Issue Date:	November 20, 2009
Original Interest Accrual Date:	November 20, 2009
Interest Rate:	4.50%
Maturity Date:	March 1, 2020
Interest Payment Dates:	March 1 and September 1, commencing March 1, 2010
Regular Record Dates:	February 15 and August 15
Discount or Commission:	0.625% of Principal Amount
Purchase Price (Price to be paid to Idaho Power Company after discount or commission):	99.194% of Principal Amount
Price to Public:	99.819%
Purchase Date (Closing Date) and Time:	November 20, 2009 at 10 a.m. Eastern Standard Time
Applicable Time:	November 17, 2009 at 1:45 p.m. Eastern Standard Time
Place for Delivery of Notes and Payment Therefor:	Dewey & LeBoeuf LLP, 1301 Avenue of the Americas, New York, New York
Method of Payment:	Wire transfer of immediately available funds
Redemption Provisions, if any:	See "Optional Redemption" below.
Pricing Disclosure Package:	See Annex I and Annex II
Modification, if any, in the requirements to deliver the documents specified in Section 6(b) of the Agreement:	The undersigned shall have received the documents specified in Section 6(b)(i), (ii), (iii) and (iv) of the Agreement, each dated as of the Closing Date.
Period during which additional Notes may not be sold pursuant to Section 4(1) of the Agreement:	30 days

Syndicate Provisions

If any one or more of the undersigned shall fail to purchase and pay for any of the Notes agreed to be purchased by it hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Terms Agreement, the remaining of the undersigned shall be obligated severally to take up and pay for (in the respective proportions which the amounts of Notes set forth opposite its or their name above bears to the aggregate amount of Notes set forth opposite the names of all the remaining undersigned above) the Notes which the defaulting undersigned agreed but failed to purchase; *provided, however*, that in the event that the aggregate amount of Notes which it or they agreed but failed to purchase shall exceed 30% of the aggregate amount of Notes, the remaining of the undersigned shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Notes, and if they do not purchase any of the Notes within 36 hours after such default, the Company shall be entitled to a further period of 36 hours within which to procure another party or other parties reasonably satisfactory to Wells Fargo Securities, LLC to purchase the Notes. If the Company fails to procure another party to purchase the Notes within such period, this Terms Agreement will terminate without liability to any nondefaulting undersigned except as provided in Section 9 of the Agreement. In the event of any default as described herein, the Closing Date shall be postponed for such period, not exceeding five (5) business days, as Wells Fargo Securities, LLC shall determine in order that the required changes in the pricing supplement or in any other documents or arrangements may be effected. Nothing contained in this Terms Agreement shall relieve any of the undersigned that shall default of any liability for damages occasioned by such default.

Optional Redemption

The Company may, at its option, redeem the Notes, in whole at any time, or in part from time to time, prior to the maturity date, at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed and
- as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal on the Notes to be redeemed and interest thereon (not including any portion of payments of interest accrued as of the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 20 basis points,

plus in either case interest accrued and unpaid on the principal amount of the Notes to be redeemed to the date fixed for redemption. The Company will mail notice of any redemption at least 30 days before the date fixed for redemption to each holder of the Notes to be redeemed.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury

Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date.

“Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

“Comparable Treasury Price” means, with respect to any date fixed for redemption,

(1) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated “Composite 3:30 p.m. Quotations for U.S. Government Securities” or

(2) if such release (or any successor release) is not published or does not contain such prices on such business day, (a) the average of the Reference Treasury Dealer Quotations for such date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such date, or (b) if the trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all the quotations received.

“Independent Investment Banker” means any one of the Reference Treasury Dealers appointed by the Company.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date fixed for redemption, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third business day preceding the date fixed for redemption.

“Reference Treasury Dealer” means (1) each of Banc of America Securities LLC and J.P. Morgan Securities Inc. and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), in which case the Company will substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by the Company.

This Terms Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Capitalized terms used in this Terms Agreement and not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

This Terms Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed an original, but all such respective counterparts shall together constitute one and the same instrument.

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn C. Hurley
Name: Carolyn C. Hurley
Title: Vice President

WEDBUSH MORGAN SECURITIES INC.

By: /s/ Michael Gardner
Name: Michael Gardner, CFA
Title: Executive Vice President

BANC OF AMERICA SECURITIES LLC

By: /s/ Karl F. Schlopy
Name: Karl F. Schlopy
Title: Managing Director

RBC CAPITAL MARKETS CORPORATION

By: /s/ Amery B. Dunn
Name: Amery B. Dunn
Title: Managing Director

J.P. MORGAN SECURITIES INC.

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Vice President

SUNTRUST ROBINSON HUMPHREY, INC.

By: /s/ Christopher S. Grumboski
Name: Christopher S. Grumboski
Title: Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ Gary Andrews
Name: Gary Andrews
Title: Director

Accepted:

IDAHO POWER COMPANY

By: /s/ Steven R. Keen
Name: Steven R. Keen
Title: Vice President and Treasurer

Documents included in the Pricing Disclosure Package

1. Prospectus, dated December 18, 2007, for \$350,000,000 Idaho Power Company First Mortgage Bonds and Debt Securities.
2. Prospectus Supplement, dated April 3, 2008, for \$350,000,000 Principal Amount of First Mortgage Bonds, Secured Medium-Term Notes, Series H, of Idaho Power Company including all documents incorporated therein as of the Applicable Time.
3. Final Term Sheet in the form attached to this Terms Agreement as Annex II.

Final Term Sheet

4.50% Secured Medium-Term Notes, Series H due 2020

IDAHO POWER COMPANY
Secured Medium-Term Notes, Series H

Issuer: Idaho Power Company

Trade Date: November 17, 2009

Original Issue Date/Settlement Date: November 20, 2009, which is the third business day following the Trade Date.

Principal Amount: \$130,000,000

Price to Public: 99.819% of Principal Amount, plus accrued interest from the Original Issue Date

Purchasers' Discount: 0.625%

Proceeds to the Company: 99.194%

Interest Rate: 4.50% per annum

Interest Payment Dates: March 1 and September 1, commencing March 1, 2010

Redemption: As specified in Pricing Supplement No. 3 dated November 17, 2009. Make Whole to be determined at a discount rate equal to the Treasury Rate plus 20 basis points.

Maturity Date: March 1, 2020

CUSIP: 45138LAW3

Purchasers:

Wells Fargo Securities, LLC (\$35,750,000)

Banc of America Securities LLC (\$32,500,000)

J.P. Morgan Securities Inc. (\$32,500,000)

KeyBanc Capital Markets Inc. (\$9,750,000)

Wedbush Morgan Securities Inc. (\$6,500,000)

RBC Capital Markets Corporation (\$6,500,000)

SunTrust Robinson Humphrey, Inc. (\$6,500,000)

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC at 1-800-326-5897, Banc of America Securities LLC toll free at 1-800-294-1322 or J.P. Morgan Securities Inc. collect at 1-212-834-4533.

Rex Blackburn
Senior Vice President and General Counsel
Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702-5627

November 17, 2009

Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702-5627

Ladies and Gentlemen:

I am General Counsel to Idaho Power Company, an Idaho corporation (the “Company”), and am familiar with the Company’s registration statement on Form S-3 (File No. 333-147807) (the “Registration Statement”) filed on December 4, 2007 with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to \$350,000,000 in aggregate principal amount of its first mortgage bonds and debt securities. The Registration Statement was declared effective on December 18, 2007. The prospectus dated December 18, 2007 (the “Base Prospectus”) included in the Registration Statement has been supplemented by a prospectus supplement (the “Prospectus Supplement”) relating to \$350,000,000 aggregate principal amount of the Company’s First Mortgage Bonds, Secured Medium-Term Notes, Series H (the “Medium-Term Notes”), dated April 3, 2008, and Pricing Supplement No. 3 (“Pricing Supplement No. 3”), dated November 17, 2009, relating to \$130,000,000 aggregate principal amount of Medium-Term Notes, 4.50% Series due 2020 (the “Notes”). The Company has also filed a free writing prospectus, dated November 17, 2009, with Commission pursuant to Rule 433 under the Securities Act (the “Free Writing Prospectus”).

The Notes will be issued pursuant to the Indenture of Mortgage and Deed of Trust dated as of October 1, 1937 (the “Mortgage”) between the Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R.G. Page (Stanley Burg, successor individual trustee), as trustees, as supplemented by all indentures supplemental thereto, including the Forty-fourth Supplemental Indenture, dated as of April 1, 2008, relating to the Medium-Term Notes.

For purposes of this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of (i) the Registration Statement; (ii) the Base Prospectus, Prospectus Supplement and Pricing Supplement No. 3; (iii) the Free Writing Prospectus; (iv) the Restated Articles of Incorporation, as amended, and Amended Bylaws of the Company; (v) the Mortgage; (vi) the Selling Agency Agreement, dated April 3, 2008 (the “Agency Agreement”), between the Company and each of Banc of America Securities LLC, BNY Capital Markets, Inc., J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Lazard Capital Markets LLC, Piper Jaffray & Co., RBC Capital Markets Corporation, SunTrust Robinson Humphrey, Inc.,

Wachovia Capital Markets, LLC, Wedbush Morgan Securities Inc. and Wells Fargo Securities, LLC, as agents, relating to the Medium-Term Notes; (vii) the Terms Agreement, dated November 17, 2009 (the "Terms Agreement"), between the Company and Wells Fargo Securities, LLC, Banc of America Securities LLC, J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Wedbush Morgan Securities Inc., RBC Capital Markets Corporation and SunTrust Robinson Humphrey, Inc., as purchasers, relating to the Notes; (viii) resolutions adopted by the Board of Directors and Executive Committee of the Company relating to the Registration Statement, the Medium-Term Notes in general and the Notes in particular and (ix) such other instruments, certificates, records and documents, and such matters of law, as I have considered necessary or appropriate for the purposes hereof (items (i) through (ix) above collectively, the "Transaction Documents"). In such examination, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to the original documents of all documents submitted to me as copies and the authenticity of the originals of such latter documents. As to any facts material to my opinion, I have, when relevant facts were not independently established, relied upon the Transaction Documents.

Based upon and subject to the foregoing, and subject to the further qualifications and limitations expressed below, I am of the opinion that:

(1) The Company is validly existing as a corporation and is in good standing under the laws of the State of Idaho.

(2) The issuance of the Notes has been duly authorized by the Company, and when the Notes shall have been executed, authenticated, issued and delivered in accordance with the terms and provisions of the Mortgage and paid for as contemplated in the Agency Agreement, the Terms Agreement and Pricing Supplement No. 3, the Notes will be valid and binding obligations of the Company enforceable against the Company in accordance with their terms and will be entitled to the benefits of the security provided by the Mortgage, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting mortgagees' and other creditors' rights generally and to general principles of equity, regardless of whether such principles are considered in a proceeding in equity or at law.

I am a member of the Idaho Bar and do not hold myself out as an expert on the laws of any other state. My opinions expressed above are limited to the laws of the State of Idaho and the federal laws of the United States, except to the extent such opinions involve determinations regarding regulatory consents and approvals required to be obtained by the Company from any governmental body or bodies in connection with the issuance and sale of the Notes.

Idaho Power Company

November 17, 2009

Page 3

I hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated November 18, 2009. In giving such consent, I do not thereby concede that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Rex Blackburn

Rex Blackburn

Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, NY 10019-6092

DEWEY & LEBOEUF

November 17, 2009

Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702-5627

Ladies and Gentlemen:

We have acted as New York counsel to Idaho Power Company, an Idaho corporation (the “Company”), in connection with the preparation and filing of a registration statement on Form S-3 (File No. 333-147807) (the “Registration Statement”) on December 4, 2007 with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to \$350,000,000 in aggregate principal amount of its first mortgage bonds and debt securities. The Registration Statement was declared effective on December 18, 2007. The prospectus dated December 18, 2007 (the “Base Prospectus”) included in the Registration Statement has been supplemented by a prospectus supplement (the “Prospectus Supplement”) relating to \$350,000,000 aggregate principal amount of the Company’s First Mortgage Bonds, Secured Medium-Term Notes, Series H (the “Medium-Term Notes”), dated April 3, 2008, and Pricing Supplement No. 3 (“Pricing Supplement No. 3”), dated November 17, 2009, relating to \$130,000,000 aggregate principal amount of Medium-Term Notes, 4.50% Series due 2020 (the “Notes”). The Company has also filed a free writing prospectus, dated November 17, 2009, with the Commission pursuant to Rule 433 under the Securities Act (the “Free Writing Prospectus”).

The Notes will be issued pursuant to the Indenture of Mortgage and Deed of Trust dated as of October 1, 1937 (the “Mortgage”) between the Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and R.G. Page (Stanley Burg, successor individual trustee), as trustees, as supplemented by all indentures supplemental thereto, including the Forty-fourth Supplemental Indenture, dated as of April 1, 2008, relating to the Medium-Term Notes.

For purposes of this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement; (ii) the Base Prospectus, Prospectus Supplement and Pricing Supplement No. 3; (iii) the Free Writing Prospectus; (iv) the Restated Articles of Incorporation, as amended, and Amended Bylaws of the Company; (v) the Mortgage; (vi) the Selling Agency Agreement, dated April 3, 2008 (the "Agency Agreement"), between the Company and each of Banc of America Securities LLC, BNY Capital Markets, Inc., J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Lazard Capital Markets LLC, Piper Jaffray & Co., RBC Capital Markets Corporation, SunTrust Robinson Humphrey, Inc., Wachovia Capital Markets, LLC, Wedbush Morgan Securities Inc. and Wells Fargo Securities, LLC, as agents, relating to the Medium-Term Notes; (vii) the Terms Agreement, dated November 17, 2009 (the "Terms Agreement"), between the Company and Wells Fargo Securities, LLC, Banc of America Securities LLC, J.P. Morgan Securities Inc., KeyBanc Capital Markets Inc., Wedbush Morgan Securities Inc., RBC Capital Markets Corporation and SunTrust Robinson Humphrey, Inc., as purchasers, relating to the Notes; (viii) resolutions adopted by the Board of Directors and Executive Committee of the Company relating to the Registration Statement, the Medium-Term Notes in general and the Notes in particular and (ix) such other instruments, certificates, records and documents, and such matters of law, as we have considered necessary or appropriate for the purposes hereof (items (i) through (ix) above collectively, the "Transaction Documents"). In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the Transaction Documents. We have also assumed the regularity of all corporate procedures.

Based upon and subject to the foregoing, and subject to the further qualifications and limitations expressed below, we are of the opinion that the issuance of the Notes has been duly authorized by the Company, and when the Notes shall have been executed, authenticated, issued and delivered in accordance with the terms and provisions of the Mortgage and paid for as contemplated in the Agency Agreement, the Terms Agreement and Pricing Supplement No. 3, the Notes will be valid and binding obligations of the Company enforceable against the Company in accordance with their terms and will be entitled to the benefits of the security provided by the Mortgage, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting mortgagees' and other creditors' rights generally and to general principles of equity, regardless of whether such principles are considered in a proceeding in equity or at law.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and the federal laws of the United States. Insofar as this opinion involves matters of the law of the State of Idaho or determinations regarding regulatory consents and approvals required to be obtained by the Company from any governmental body or bodies in connection with the issuance and sale of the Notes, we have relied upon an opinion of even date

Idaho Power Company

November 17, 2009

Page 3

herewith addressed to you by Rex Blackburn, Senior Vice President and General Counsel of the Company.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K dated November 18, 2009. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dewey & LeBoeuf LLP