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BPA pays U.S. Treasury \$628 million

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Bonneville Power Administration

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CONTACTS: [Crystal Ball](#) (BPA), 503-230-5133

PORTLAND, Ore. – The Bonneville Power Administration paid the U.S. Department of Treasury \$628 million this year.

This fiscal year 1999 payment includes \$421 million in interest that actually provides a return to the federal government on its investment in the Federal Columbia River Power System. In addition, \$191 million went to principal and \$16 million went to operations and maintenance at the federal dams primarily for fish hatcheries linked to the lower Snake River dams.

Besides the current treasury repayment, BPA for the first time ever provided \$141 million in direct funding for the entire operations and maintenance at the U.S. Army Corps of Engineers and the Bureau of Reclamation facilities in the Pacific Northwest. In the past, Congress appropriated the money and BPA reimbursed the Treasury at the end of the year. BPA also paid \$4 million in U.S. Treasury bond premiums.

"With market prices on the rise, the region's low-cost federal hydropower is a coveted asset," said BPA Administrator Judi Johansen. "We are keeping our costs under control, our rates are competitive and projections are that our position in the market will only improve in the years ahead."

With new rates and five-year contracts due to take effect in fiscal year 2002, BPA is sticking to its goal of spreading the benefits of federal power as broadly as possible, with special attention given to the residential and rural customers of the Pacific Northwest. BPA's customers will sign up for over 6,400 average megawatts of firm power over the next year.

BPA is entirely self-financed, receiving no appropriations or subsidies from U.S. taxpayers. It has repaid the U.S. Treasury over \$4 billion of the federal investment in the power system; \$6.8 billion remains to be paid. BPA does have access to federal loans for fish and wildlife restoration and capital improvements on the federal hydroelectric and transmission system. These loans are being repaid in full by maturity dates.

As a federal agency under the U.S. Department of Energy, BPA provides about half of the electrical power and more than three-quarters of the high-voltage transmission in the Pacific Northwest. BPA markets wholesale power to more than 130 utilities in Washington, Oregon, Idaho and Montana and

some aluminum companies. The low-cost power comes from the region's 29 federal hydroelectric dams, which are operated by the U.S. Army Corps of Engineers and the Bureau of Reclamation. BPA also sells the power produced by the region's only operating nuclear plant.

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