

**STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION**

At a session of the Public Service  
Commission held at its office in  
Jefferson City on the 19<sup>th</sup> day of  
February, 2014.

FILED  
April 9, 2014  
Data Center  
Missouri Public  
Service Commission

In the Matter of the Application of Union Electric )  
Company d/b/a Ameren Missouri for an Order )  
Authorizing the Borrowing of up to \$800,000,000 )  
Aggregate Principal Amount under a Long-Term )  
Credit Facility )

**File No. EF-2014-0094**

**ORDER GRANTING APPLICATION**

Issue Date: February 19, 2014

Effective Date: March 1, 2014

On October 15, 2013, Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri") filed an application seeking authority from the Missouri Public Service Commission ("Commission") to extend the termination date of its existing 2012 Missouri Credit Agreement until November 14, 2017, with the possibility of another extension for two additional one-year periods.<sup>1</sup> Ameren Missouri is requesting approval to continue to incur loans up to \$800,000,000 under an extended 2012 Missouri Credit Agreement, in order to ensure short-term liquidity and meet short-term funding requirements under all reasonably foreseeable operating conditions.

On January 31, 2014, the Staff of the Commission filed a recommendation that the Commission approve the application, subject to the following conditions:

1. That Ameren Missouri file with the Commission all final terms and conditions of borrowings made under the credit facility, which shall include, but not be limited to, applicable interest rates and the purposes of those proceeds. Subsequent to the filing of the final terms and conditions of any borrowings made under the credit facility, Ameren Missouri shall submit monthly reports to the Staff addressing the status of such

<sup>1</sup> Ameren Missouri's application was filed pursuant to Sections 393.180, and 393.200, RSMo 2000, and Commission Rules 4 CSR 240-2.060 and 4 CSR 240-3.120.

Exhibit No. 105  
Date 3-31-2014 Reporter Stewart  
File No. EA-2012-0281  
Staff Exhibit No. 105

borrowings, which shall include, but not be limited to the following information: when Ameren Missouri plans to retire the borrowings, the source of funds Ameren Missouri plans to use to retire the borrowings, explanation as to why Ameren Missouri did not issue commercial paper, and how much additional short-term financing Ameren Missouri anticipates it will need over the period such borrowings remain outstanding.

2. That Ameren Missouri file a notice with the Commission if Ameren Missouri borrows funds directly from Ameren, while Ameren has an outstanding borrowing supported by the shared credit facility with Ameren Missouri. Ameren Missouri's notification shall be accompanied by an explanation as to why Ameren Missouri did not directly borrow funds through its access to the commercial paper markets or the credit facility.
3. That the Commission's order shall not constitute an opinion of prudence on the overall structure of Ameren's and Ameren Missouri's 2012 Missouri Credit Agreement.
4. That nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, which includes, but is not limited to the capital structure of Ameren Missouri, and that the Commission reserves the right to consider the rate making treatment to be afforded these financing transactions and their effect on cost of capital, in any later proceeding or proceedings.

On February 6, 2014, Ameren Missouri filed a reply to Staff's recommendation stating that it accepts these four conditions.

Neither the governing statute<sup>2</sup> nor any other law requires a hearing before approving the unopposed application.<sup>3</sup> Because this is a non-contested case, the Commission acts on evidence that is not formally adduced and preserved.<sup>4</sup> There is no evidentiary record.<sup>5</sup> Consequently, the Commission bases its decision on the parties' verified filings.

The Commission has reviewed and considered Ameren Missouri's verified application and Staff's verified recommendation. Based on the Commission's independent

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<sup>2</sup> Section 393.200, RSMo. All sections are in the 2000 Revised Statutes of Missouri unless otherwise stated.

<sup>3</sup> *State ex rel. Rex Deffenderfer Ent., Inc. v. Public Service Commission*, 776 S.W.2d 494, 496 (Mo. App., W.D. 1989).

<sup>4</sup> *State ex rel. Public Counsel v. Public Service Comm'n*, 210 S.W.3d 344, 353-355 (Mo. App. 2006).

<sup>5</sup> *Id.* The competent and substantial evidence standard of Article V, Section 18, does not apply to administrative cases in which a hearing is not required by law." *Id.*

and impartial review, the Commission finds that it is in the public interest to grant Ameren Missouri's application. The Commission will require Ameren Missouri to comply with the conditions requested by Staff. As required by Section 393.200, RSMo, the Commission finds that the proposed issuance of debt securities is or will be reasonably required for the purposes specified in the application and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income.

**THE COMMISSION ORDERS THAT:**

1. Union Electric Company d/b/a Ameren Missouri's application filed on October 15, 2013, is granted subject to the conditions recommended by the Commission's Staff, which are delineated in the body of this order.
2. Union Electric Company d/b/a Ameren Missouri is authorized to execute all documents and take all actions necessary for the above-described transactions.
3. Nothing in this order shall constitute an opinion of prudence on the overall structure of Ameren Missouri and that company's current credit facility.
4. This order shall become effective on March 1, 2014.
5. This file may be closed on March 2, 2014.

**BY THE COMMISSION**

Morris L. Woodruff  
Secretary

R. Kenney, Chm., Stoll, W. Kenney,  
and Hall, CC., concur.

Bushmann, Regulatory Law Judge