

In the Matter of the Application of Union )  
Electric Company d/b/a Ameren Missouri )  
For an Order Authorizing the Issue and Sale of ) Case No. EF-2019-  
Up to \$450,000,000 Aggregate Principal )  
Amount of Additional Long-Term Indebtedness. )

COMES NOW Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or "Company"), and in support of its Application for permission and authority, under Sections 393.180 and 393.200 RSMo., 4 CSR 240-3.120 and 3.220,<sup>1</sup> 4 CSR 240-2.060, and 4 CSR 240-2.080(14), to issue and sell up to \$450,000,000 aggregate principal amount of additional long-term indebtedness ("New Indebtedness"), and for its *Motion for Expedited Treatment and Application for Financing Authority* ("Application"), respectfully represents and states:

1. Pursuant to Sections 393.180 and 393.200 RSMo, Ameren Missouri may issue stocks, bonds, notes, and other evidences of indebtedness under the regulatory authority of the Missouri Public Service Commission ("Commission"). 4 CSR 240-2.060 sets forth the general application requirements for utility applications, while 4 CSR 240-3.120 and 4 CSR 240-3.220 prescribe the information that must be contained in an application to issue such indebtedness. In addition, pursuant to the Commission's *Order Approving Application* issued on March 21, 2018, in File No. EF-2018-0213 ("*2018 Order*"), the Company agreed to meet certain additional conditions in its subsequent requests for financing authority.

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2. Accordingly, this Application has been divided into the following sections:

- I. 4 CSR 240-2.060(1), (A) through (M)
- II. 4 CSR 240-2.080(14)
- III. 4 CSR 240-3.120 and 3.220, Paragraphs (1)(A) through (1)(G)
- IV. *2018 Order* Conditions, Ordering Paragraphs 1(c), 1(e), and 1(g)<sup>2</sup>

**I. 4 CSR 2.060(1), (A) through (M)**

Paragraph (A) - Applicant

3. Company is a Missouri corporation doing business under the fictitious name of Ameren Missouri, organized and existing under the laws of the State of Missouri, in good standing in all respects, with its principal office and place of business located at One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103. Company is engaged in providing electric and gas utility services in portions of Missouri as a public utility under the jurisdiction of the Commission. Company is a subsidiary of Ameren Corporation.

Paragraph (B) – Articles of Incorporation; Paragraph (E) – Fictitious Name; Paragraph (G) – Information Previously Submitted; Paragraph (H) – Character of Business<sup>3</sup>

4. Company previously submitted to the Commission a certified copy of its Articles of Incorporation (See Case No. EA-87-105), as well as its Fictitious Name Registrations as filed with the Missouri Secretary of State's Office (See Case Nos. EN-2011-0069 and GN-2011-0070). A certified copy of Company's Certificate of Corporate Good Standing was recently submitted in File No. EA-2019-0021. These documents are incorporated by reference and made a part of this Application for all purposes.

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<sup>2</sup> While the *2018 Order* contained conditions in Ordering Paragraphs 1(a) through 1(g), not all of these conditions are applicable to future financial authority requests such as this *Application*.

<sup>3</sup> Paragraphs (C), (D), and (F) do not apply to Ameren Missouri.

Paragraph I – Correspondence and Communication

5. Correspondence, communications, orders and decisions in regard to this *Application* should be directed to:

Paula N. Johnson  
Senior Corporate Counsel  
1901 Chouteau Avenue, MC-1310  
P.O. Box 66149, MC-1310  
St. Louis, Missouri 63101-6149  
(314) 554-3533 (Telephone)  
[AmerenMOService@ameren.com](mailto:AmerenMOService@ameren.com)

Thomas M. Byrne  
Senior Director Regulatory Affairs  
1901 Chouteau Avenue, MC-1450  
P.O. Box 66149, MC-1450  
St. Louis, Missouri 63101-6149  
(314) 554-2514 (Telephone)  
[tbyrne@ameren.com](mailto:tbyrne@ameren.com)

Paragraph (K) – Actions, Judgments, and Decisions; Paragraph (L) – Fees<sup>4</sup>

6. Company has no final unsatisfied judgments or decisions against it from any state or federal agency or court that involve customer service or rates that have occurred within three years of the date of this Joint Application. By the nature of its business, the Company has, from time-to-time, pending actions in state and federal agencies and courts involving customer service or rates. Company has no annual report or assessment fees overdue to this Commission.

Paragraph (M) – Verification

7. A verification in support of this *Application* by an authorized individual is included as Schedule 1.

**II. 4 CSR 240-2.080(14)**

8. As provided for in 4 CSR 240-2.080(14), Company requests that the Commission

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<sup>4</sup> Paragraph (J) does not apply to the Ameren Missouri.

approve this *Application* so that it can take effect on March 2, 2019. There will be no harm to Company's customers or the general public in approving this indebtedness on the expedited basis (by March 2, 2019) requested herein.

**III. 4 CSR 240-3.120 and 3.220, Paragraphs (1)(A) through (1)(G), and Paragraph (2)**

Paragraph (1)(A) – Description of Issuance

9. Company proposes to issue and sell from time to time, in one or more transactions, up to \$450,000,000 aggregate principal amount of New Indebtedness in one or a combination of the following forms, with such terms and provisions as are hereinafter described in this *Application*: first mortgage bonds or other forms of secured indebtedness (including senior secured debt securities secured by a corresponding series of first mortgage bonds). First mortgage bonds issued as collateral for other debt shall not count toward the authorized amount applied for in this proceeding. Company may issue the New Indebtedness by issuing a new series of bonds or by issuing additional bonds of an existing bond series previously authorized by the Commission.

Paragraph (1)(B) – Purpose of Issuance

10. Company proposes to use the proceeds from the issuance and sale of the New Indebtedness, after deduction of commissions or discounts paid to the underwriters in connection with the New Indebtedness: (1) to pay shortly after maturity, short-term debt incurred as a result of paying at maturity, \$329,283,000 principal amount of Company's 6.70% Senior Secured Notes due February 1, 2019, and (2) to refinance other short-term debt consisting of commercial paper borrowings and, potentially, money pool borrowings. The amount of Company's short-term debt as of December 31, 2018 was \*\* \_\_\_\_\_ \*\*, consisting entirely of commercial paper borrowings. Company incurs short-term debt to fund its cash requirements, as cash expenditures exceed cash receipts. The amount of short-term debt outstanding on December 31, 2018, represents

an accumulation of such short-term funding of Company's cash requirements. The borrowings will be used solely by Company.

Paragraph (1)(C) – Terms of the Proposed Securities

11. The general terms and conditions of the New Indebtedness are as follows:

a. The New Indebtedness will be issued at prices and on terms to be determined at the time(s) of sale. The aggregate principal amount, rate and date of payment of interest, maturity, initial public offering price, redemption provisions, if any, and other specific terms of each series of the New Indebtedness will be determined based upon prevailing market conditions. The price to be paid to Company for the various series of the New Indebtedness will not be less than 92% of the aggregate principal amount thereof; the terms of maturity for the various series of the New Indebtedness will not exceed 40 years (or longer tenor if comparable to maturities of similar securities issued by other issuers); the interest rate when issued will not exceed the greater of (i) 6.00% or (ii) a rate that is consistent with similar securities of comparable credit quality and maturities issued by other issuers considering prevailing financial market conditions at the time; and one or more series of the New Indebtedness may include terms providing that the series will not be redeemable at all for a certain period of time.

b. The series of the New Indebtedness will be offered to the public or privately placed (or a combination of both) through commercial or investment banking firms or groups of firms selected through negotiation and/or competitive bidding. Sales of the series of the New Indebtedness could be through underwriters or dealers, directly to a limited number of purchasers or to a single purchaser, or through agents designated by Company.

Compensation to be paid for underwriting or privately placing the New Indebtedness will be determined based on prevailing financial market conditions.

c. The New Indebtedness, if senior secured debt securities, will be issued under an indenture dated August 15, 2002, between Company and The Bank of New York Mellon, as trustee, a copy of which was filed with the Commission in Case Nos. EF-2000-385 and EF-2003-0514 and is incorporated by reference herein.

d. The New Indebtedness, if first mortgage bonds, will be issued under the Indenture of Mortgage and Deed of Trust dated June 15, 1937, as amended May 1, 1941, April 1, 1971, February 1, 1974, July 7, 1980, February 1, 2000 and August 15, 2002; and May 15, 2012 between Company and The Bank of New York Mellon, as successor trustee, as supplemented by one or more supplemental indentures relating to the first mortgage bonds (collectively the "Mortgage"). A copy of Company's Indenture of Mortgage and Deed of Trust was filed with this Commission in Case No. 9,632; a copy of the May 1, 1941 Amendment was filed with this Commission in Case No. 10,050; a copy of the April 1, 1971 Amendment was filed with this Commission in Case No. 17,177; a copy of the February 1, 1974 Amendment was filed with this Commission in Case No. 17,960; a copy of the July 7, 1980 Amendment was filed with this Commission in Case No. EF-80-306; a copy of the February 1, 2000 Amendment and the August 15, 2002 Amendment were filed with this Commission in Case No. EF-2003-0514; and a copy of the May 15, 2012 Amendment was filed with this Commission in Case No. EF-2012-0463; all of which are incorporated herein by reference. Company may issue first mortgage bonds with a "fall-away" provision (including in connection with an issuance of senior secured debt securities), which allows at some future date for the bonds (or senior secured debt

securities) to no longer be secured by the Mortgage and become unsecured obligations, a feature of the first mortgage bonds that have been issued pursuant to authorization from this Commission granted in previous cases.

e. Company proposes to issue the New Indebtedness under its existing authority from the Securities and Exchange Commission ("SEC"), for such securities issued in public transactions or pursuant to private placement with or without registration rights. In December 2017, Company, as a well-known seasoned issuer, filed a Form S-3 registration statement with the SEC registering the issuance of an indeterminate amount of the New Indebtedness which expires in December 2020.

12. Company will promptly, after the issuance and sale of each series of New Indebtedness, submit to the Commission's Financial Analysis Department a report of the final terms and conditions of each series and the use of proceeds from the issuance and sale.

Paragraph (1)(D) – Certified Copy of Resolution

13. Pursuant to Section 2 of 4 CSR 240-3.120 and 3.220, a certified copy of the resolutions of Company's Board of Directors authorizing the issuance and sale of the New Indebtedness will be provided as soon as possible after it is obtained.

Paragraph (1)(E) – Balance Sheet and Income Statement

14. Pursuant to Section 2 of 4 CSR 240-3.120 and 3.220, the financial statements of Company as of December 31, 2018, (with pro forma adjustments consistent with the proposed transactions described in paragraph 4 above) as specified in Paragraph (1)(E) of both 4 CSR 240-3.120 and 3.220, and the capitalization ratios of Company as of December 31, 2018, including such ratios with pro forma adjustments, is attached as Confidential Schedule 2.

Paragraph (1)(F) – Fee Schedule Applicability

15. No fee is required pursuant to Section 386.300, RSMo. because the proposed issuances of New Indebtedness will be used to discharge, refund or retire outstanding indebtedness.

Paragraph (1)(G) – Five-Year Capitalization Expenditure Schedule

16. A five-year capitalization expenditure schedule is attached as Confidential Schedule 3.

**IV. 2018 Order Conditions, Ordering Paragraphs 1(c), 1(e), and 1(f)**

Ordering Paragraph 1(c) – Communication with Credit Rating Agencies

17. According to this condition contained in the *2018 Order* and accepted by Ameren Missouri, Company will "file with the Commission any information concerning communication with credit rating agencies concerning any such issuance..." Ameren Missouri has not had any communication with credit rating agencies concerning this issuance.

Ordering Paragraph 1(e) – Five-Year Capitalization Expenditure Schedule

18. According to this condition contained in the *2018 Order* and accepted by Ameren Missouri, Company will "file a five-year capitalization expenditure schedule in future finance cases..." Please see Schedule 2 for the schedule submitted in fulfillment of this condition, also required by Paragraph (1)(G) of 4 CSR 240-3.120 and 3.220.

Ordering Paragraph 1(f) – Reconciliation Schedule

19. According to this condition contained in the *2018 Order* and accepted by Ameren Missouri:

... Ameren Missouri shall file in future finance cases whereby the use of proceeds includes the repayment of long-term debt, a schedule that reconciles short-term debt incurred for purposes of long-term capital projects specifically and individually disclosed in quarterly and annual filings with the Security and Exchange Commission. For those capital expenditures not categorized in Securities and



Exchange Commission filings, Ameren Missouri shall provide an aggregate sum of the miscellaneous expenditures...

Ameren Missouri provides the attached Schedule 4, which reconciles short-term debt incurred for purposes of long-term capital projects, in fulfillment of this condition. This schedule provides monthly expenditures of the largest projects as well as a monthly total of all other capital projects since Company's most recent long-term debt financing in April 2018.

### **CONCLUSION**

20. The issuance and sale of the New Indebtedness, as proposed and described herein, will not be detrimental to the public interest, and is reasonably required. To provide Company flexibility with respect to the issuance of the New Indebtedness, Company requests a Commission order in this proceeding be issued so that it will become effective no later than March 2, 2019. Company also requests that the Commission order in this case be effective for a one-year term from its effective date.

**WHEREFORE**, for the foregoing reasons, Company respectfully requests the Commission to issue an order effective for a one-year term, with an effective date on or before March 2, 2019, authorizing Ameren Missouri to:

- (i) Issue and sell up to \$450,000,000 aggregate principal amount of New Indebtedness, as hereinabove set forth, at any time during the one-year period after the effective date of the order;
- (ii) Enter into, execute, deliver and perform the necessary agreements, indentures, notes and other documents relative to the New Indebtedness;
- (iii) Do any and all other things not contrary to law or the rules and regulations of the Commission, incidental, necessary or appropriate to the performance of any and all acts specifically to be authorized in such order or orders; and

- (iv) Containing such other provisions as the Commission may deem just and proper.

Respectfully Submitted,

/s/ **Paula N. Johnson**

**Paula N. Johnson**, #68963

Senior Corporate Counsel

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**ATTORNEY FOR UNION ELECTRIC  
COMPANY d/b/a AMEREN MISSOURI**

**CERTIFICATE OF SERVICE**

I do hereby certify that a true and correct copy of the foregoing Application has been e-mailed, this 18<sup>th</sup> day of January, 2019, to the Missouri Public Service Commission Staff and to the Office of the Public Counsel.

/s/ **Paula N. Johnson**

## VERIFICATION

STATE OF MISSOURI     )  
                                      ) SS  
CITY OF ST. LOUIS     )

DARRYL T. SAGEL, being duly sworn on oath, deposes and says that he is Vice President and Treasurer, Ameren Services Company, that he has read the foregoing notice, knows the contents thereof, and that the information contained in that application is true and correct to the best of his knowledge and belief.

AMEREN SERVICES COMPANY

BY: *Darryl T. Sagel*  
DARRYL T. SAGEL

Subscribed and sworn to before me, the undersigned Notary Public in and for the county and state aforesaid, on the 18 day of January, 2019.

*Stephanie A. Gifford*  
Notary Public

My Commission expires:

STEPHANIE A. GIFFORD Notary Public - Notary Seal State of Missouri Commissioned for St. Charles County My Commission Expires: January 30, 2020 Commission Number: 11479771
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SCHEDULE 2 IS  
CONFIDENTIAL IN  
ITS ENTIRETY

**AMEREN MISSOURI**  
**FIVE-YEAR CAPITAL EXPENDITURE FORECAST**  
(In millions)

2019	\$ 1,071,000
2020	\$ 2,435,000
2021	\$ 1,183,000
2022	\$ 1,150,000
2023	\$ 1,126,000

SCHEDULE 4 IS  
CONFIDENTIAL IN  
ITS ENTIRETY