BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Petition of The Empire District Electric Company d/b/a Liberty to Obtain a Financing Order that Authorizes the Issuance of Securitized Utility Tariff Bonds for Qualified Extraordinary Costs	)))))	Case No. EO-2022-0040
In the Matter of the Petition of The Empire District Electric Company d/b/a Liberty to Obtain a Financing Order that Authorizes the Issuance of Securitized Utility Tariff Bonds for Energy Transition Costs Related to the Asbury Plant	)))))	Case No. EO-2022-0193

MOTION TO CONSOLIDATE

COMES NOW The Empire District Electric Company d/b/a Liberty ("Liberty" or the "Company"), and, pursuant to Missouri Public Service Commission ("Commission") Rule 20 CSR 4240-2.110(3), submits this Motion to Consolidate. In this regard, Liberty respectfully states as follows:

1. Commission Rule 20 CSR 4240-2.110(3) allows for the consolidation of cases with related questions of law or fact.

2. On January 19, 2022, the Company filed its Verified Petition for Financing Order for authorization of the issuance of securitized utility tariff bonds regarding the extraordinary costs incurred by Liberty on behalf of its customers during Storm Uri (Case No. EO-2022-0040). Specifically, Liberty submitted its Storm Uri costs for a determination that they are "qualified extraordinary costs" as contemplated by RSMo. §393.1700 (the "Securitization Statute"), along with Liberty's request that the Commission issue a financing order authorizing Liberty to finance the Company's qualified extraordinary costs and issue securitized utility tariff bonds for these costs in order to provide quantifiable net present value benefits to Liberty's retail customers ("Quantifiable Benefits").

3. On March 21, 2022, and pursuant to the Securitization Statute, the Company filed its Verified Petition for Financing Order for authorization of the issuance of securitized utility tariff bonds regarding the retired Asbury generating plant (Case No. EO-2022-0193). Liberty seeks a determination by the Commission that the retirement of Asbury was reasonable and prudent and that the issuance of securitized utility tariff bonds and the imposition of securitized utility tariff charges is expected to provide Quantifiable Benefits, as well as a determination by the Commission of the amount of the Company's undepreciated investment and other energy transition costs related to Asbury that may be financed through the issuance of securitized utility tariff bonds.

4. At this time, Liberty seeks an order of the Commission consolidating the Storm Uri and Asbury securitization dockets, with the Storm Uri docket as the lead case.

5. Both cases were initiated by the same public utility and contain related questions of law and fact. A procedural schedule, which contemplates consolidation of the two dockets, was agreed to by the parties and approved by the Commission in the Storm Uri securitization proceeding.

6. In addition to the two dockets sharing a common question of law – the application of the Securitization Statute – and similar questions of fact – the existence and quantification of Quantifiable Benefits, the consolidation of Liberty's two securitization proceedings will result in additional cost savings for Liberty's customers.

7. The consolidation is estimated to save between $1,550,000 and $1,750,000 in upfront fees and approximately $200,000 annually in ongoing fees, all of which would otherwise be the responsibility of Liberty's customers pursuant to the Securitization Statute.

8. The bulk of the potential savings, though, are regarding market issuance/interest rates and the difficulties of marketing what are viewed as smaller amounts in the area of securitization. In Case No. EO-2022-0040, $208,139,472 in extraordinary costs, carrying charges, and legal costs for these emergency measures are at issue; and in Case No. EO-2022-0193, Liberty seeks recovery

of energy transition costs in the amount of $145,019,637.

9. The issuance of securitized tariff bonds rarely involves amounts less than $125M and often involves amounts in the range of $300-$500M. Larger deals typically command greater investment demand and engagement, especially when the size enables a deal to be index-eligible. This larger size and index eligibility can in turn allow for an increased pool of potential investors, which ultimately would lead to savings for Liberty's customers. Further, investors will assume that smaller deals are less liquid in the secondary market than larger deals, and may either require a premium to hold such bonds or be discouraged from participating.

WHEREFORE, The Empire District Electric Company d/b/a Liberty respectfully requests an order of the Commission consolidating the Storm Uri and Asbury securitization dockets, with the Storm Uri docket as the lead case.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that the above document was filed in EFIS on this 18th day of April, 2022, and sent by electronic transmission to all counsel of record.

/s/ Diana C. Carter