

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of UNION)	
ELECTRIC COMPANY d/b/a AmerenUE)	
for an order authorizing the Applicant to issue)	
up to \$436,585,000 aggregate principal amount)	Case No.
of First Mortgage Bonds to secure its obligations)	
relating to certain outstanding revenue bonds)	
issued by the State Environmental Improvement)	
and Energy Resources Authority of the State of)	
Missouri in connection with insuring/credit)	
enhancing such revenue bonds and to amend)	
outstanding Loan Agreements relating)	
to the revenue bonds)	

MOTION FOR EXPEDITED TREATMENT

COMES NOW, Union Electric Company d/b/a AmerenUE ("AmerenUE"), by and through its counsel, and pursuant to 4 CSR 240-2.080(16) hereby requests the Missouri Public Service Commission ("Commission") to proceed expeditiously in this case to the issuance of a decision on or before December 31, 2003, on the following grounds:

1. Concurrently with the filing of this Motion, AmerenUE is filing an application (the "Application") with the Commission seeking permission and authority, under Sections 393.180 and 393.200, RSMo. (2000), and 4 CSR 240-2.060, 4 CSR 240-3.120 and 4 CSR 240-3.220 to issue up to \$436,585,000 aggregate principal amount of first mortgage bonds to secure its obligations relating to certain outstanding revenue bonds (the "Authority Bonds") issued by the State Environmental Improvement and Energy Resources Authority of the State of Missouri (including its predecessors in interest, the "*Authority*") in connection with insuring the Authority Bonds and thus enhancing their credit quality, and authorizing AmerenUE to amend outstanding

Loan Agreements relating to the Authority Bonds. The Application was filed as soon as it could have been.

2. In its Application, AmerenUE states that based on discussions over the last several months with broker-dealers and insurers, as well as on internal analyses, AmerenUE has determined that credit enhancing the Authority Bonds with bond insurance is prudent, generating significant interest savings and increasing the marketability of the Authority Bonds. The Authority Bonds, currently rated “A2” by Moody’s, BBB+ by Standard and Poors and “A” by Fitch, are expected to be upgraded to “AAA” by all three rating agencies upon gaining insurance coverage. Also, having a “AAA” rating increases the number of potential investors and thus enhances the liquidity of the Authority Bonds and provides for more efficient auctions. Although the auction market has always favored “AAA” ratings, the pace of utility downgrades over the last year has put even more of a premium on ratings. Further, “AAA” status shields issuers from “flight-to-quality” and event risks that can occur from time to time which can have a significant effect on the marketability on all but the highest rated securities. Current indications are that the Applicant can lower the nominal variable interest rate of the Authority Bonds by 0.50% after adding insurance and gaining “AAA” bond ratings, which will result in an aggregate after-tax net present value savings of approximately \$10 million over the life of the Authority Bonds after taking into account all related insurance premiums.

3. Because of the interest savings involved and the other benefits referenced in paragraph 2. above, AmerenUE seeks to accrue the benefits as soon as possible. Also, considering that many of the Authority Bonds involve auction periods of 35 days, there are issues with timing. Finally, the two insurers who are expected to insure the Authority Bonds have recently committed capital and engaged in due diligence, all of which might have to be readdressed if a significant amount of time passes without completion of the transaction. As

such, AmerenUE requests the Commission to proceed expeditiously in its consideration of the Application. AmerenUE's customers or the general public will not be negatively affected if the Commission issues a decision in this matter on or before December 31, 2003.

4. In the Application AmerenUE submits to the Commission forms of amendments to the Loan Agreements to be entered into between AmerenUE and the Authority, as well as the form of supplemental indenture to be entered into between AmerenUE and the mortgage trustee. The forms of amendments to the loan agreement were the subject of recent negotiations between AmerenUE and the insurers and are now in substantially final form. The form of the supplemental indenture is substantially similar to those used by AmerenUE and submitted by AmerenUE to the Commission in other cases. The Application should not present any unusual or unique issues for the Commission's consideration.

5. AmerenUE acknowledges that the Commission Staff and the Office of Public Counsel may have data requests in connection with this Application. In view of AmerenUE's request for expedited treatment herein, AmerenUE will make every effort to respond within five business days to any such data requests so that the Commission may proceed with the issuance of a decision on or before December 31, 2003.

WHEREFORE, AmerenUE respectfully requests that the Commission proceed expeditiously to review the Application and issue a decision on or before December 31, 2003.

Respectfully submitted,

UNION ELECTRIC COMPANY
d/b/a AmerenUE

By


Its Attorneys

Ronald S. Gieseke, MBE# 31054

Ronald K. Evans, MBE# 22597

Ameren Services Company

One Ameren Plaza

1901 Chouteau Avenue (MC 1310)

P.O. Box 66149

St. Louis, MO 63166-6149

(314) 554-4198; rgieseke@ameren.com

(314) 554-2156; revans@ameren.com

(314) 554-4014(fax)

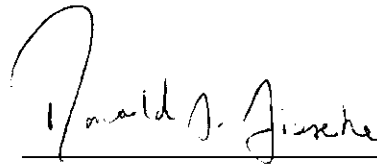
Dated at St. Louis, Missouri this 31st day of October, 2003.

CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been sent by overnight delivery to the following counsel on this 31st day of October, 2003.

General Counsel
Missouri Public Service Commission
Governor Office Building
200 Madison Street, Suite 100
Jefferson City, MO 65101

Office of Public Counsel
Governor Office Building
200 Madison Street, Suite 650
Jefferson City, MO 65101

A handwritten signature in black ink, appearing to read "Ronald S. Gieseke", is written over a horizontal line.

Ronald S. Gieseke