

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office
in Jefferson City on the 9th
day of August, 2017.

In the Matter of Missouri-American Water Company)	
for Authority to Issue up to \$180,000,000 of)	File No. WF-2017-0349
Long-Term, Unsecured Debt)	

ORDER GRANTING APPLICATION

Issue Date: August 9, 2017

Effective Date: August 22, 2017

Missouri-American Water Company ("Missouri-American") seeks to incur \$180,000,000 in unsecured debt. The Commission has jurisdiction over Missouri American because Missouri American is a public utility doing business in Missouri.¹ The Commission has authority to decide the application because Missouri American's financing requires the Commission's authorization.²

Accordingly, Missouri American filed an application.³ Staff filed its recommendation favoring the application subject to specified conditions.⁴ The Commission received responses from Missouri American⁵ and the Office of the Public Counsel⁶ stating no objection to the recommendation. No hearing is necessary for the

¹ Electronic Filing Information System ("EFIS") No. 1 (June 28, 2017) *Application* page 1, paragraph 2.

² Section 393.200. All sections are in the 2016 Revised Statutes of Missouri unless otherwise stated.

³ EFIS No. 1 (June 28, 2017) *Application*.

⁴ EFIS No. 6 (August 4, 2017) *Staff Recommendation*.

⁵ EFIS No. 7 (August 4, 2017) *MAWC's Response to Staff's Recommendation*.

⁶ EFIS No. 8 (August 9, 2017) *OPC Comment*.

Commission to grant unopposed relief.⁷ Therefore, this action is not a contested case and the Commission need not separately state its findings of fact.

The standard for deciding the application is whether the requested financing is “not . . . reasonably chargeable to operating expenses or income” and “has been reasonably required for purposes” specified by statute.⁸ The statute includes the purposes listed in the application: refinancing of current debt and improvements to plant. Based on the verified filings, the Commission independently finds and concludes⁹ that the financing sought in the application and recommended by Staff is within that description, so the Commission will grant the application.

THE COMMISSION ORDERS THAT:

1. The application is approved and the authorization sought is granted subject to the conditions set forth in the appendix to this order.
2. This order shall become effective on August 22, 2017.

⁷ *State ex rel. Rex Deffenderfer Ent., Inc. v. Public Serv. Comm'n*, 776 S.W.2d 494, 496 (Mo. App., W.D. 1989).

⁸ Section 393.200, RSMo 2016.

⁹ Section 386.420.2.

3. This file shall close on August 23, 2017.



BY THE COMMISSION

A handwritten signature in black ink that reads "Morris L. Woodruff".

Morris L. Woodruff
Secretary

Hall, Chm., Stoll, Kenney, Rupp, and
Coleman, CC., concur.

Daniel Jordan, Senior Regulatory Law Judge

Appendix

The authorization granted in this order is subject to the following conditions.

- A. 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, and that the Commission reserves the right to consider the rate making treatment to be afforded the financing transaction and its impact on cost of capital, in any later proceeding;
- B. That the Company shall file with the Commission, all final terms and conditions of the proposed financing, including, but not limited to, the aggregate proceeds received, price information, and estimated expenses; and
- C. That the Company shall file with the Commission any information concerning communication with credit rating agencies concerning the proposed financing.

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

I have compared the preceding copy with the original on file in this office and I do hereby certify the same to be a true copy therefrom and the whole thereof.

WITNESS my hand and seal of the Public Service Commission, at Jefferson City, Missouri, this 9th day of August 2017.




Morris L. Woodruff
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

August 9, 2017

File/Case No. WF-2017-0349

**Missouri Public Service
Commission**

Staff Counsel Department
200 Madison Street, Suite 800
P.O. Box 360
Jefferson City, MO 65102
staffcounsel@psc.mo.gov

Office of the Public Counsel

Hampton Williams
200 Madison Street, Suite 650
P.O. Box 2230
Jefferson City, MO 65102
opcservice@ded.mo.gov

**Missouri Public Service
Commission**

Casi Aslin
200 Madison Street, Suite 800
P.O. Box 360
Jefferson City, MO 65102
casi.aslin@psc.mo.gov

**Missouri-American Water
Company**

Paul A Boudreau
312 East Capitol Avenue
P.O. Box 456
Jefferson City, MO 65102
PaulB@brydonlaw.com

**Missouri-American Water
Company**

Timothy W Luft
727 Craig Road
St. Louis, MO 63141
Timothy.Luft@amwater.com

Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).

Sincerely,



**Morris L. Woodruff
Secretary**

Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.