

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

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-2017-
Up to \$425,000,000 Aggregate Principal)	
Amount of Additional Long-term Indebtedness.)	

APPLICATION FOR FINANCING AUTHORITY

COMES NOW Union Electric Company d/b/a Ameren Missouri (“Applicant”), and in support of its Application for permission and authority, under Sections 393.180 and 393.200 RSMo., 4 CSR 240-3.120, 4 CSR 240-3.220 and 4 CSR 240-2.060, to issue and sell up to \$425,000,000 aggregate principal amount of additional long-term indebtedness (“New Indebtedness”), and for its *Application for Financing Authority*, respectfully represents and states:

1. Applicant is a corporation duly organized and existing under and by virtue of the laws of the State of Missouri, with its executive office at One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103. Applicant is engaged in providing electric and gas utility services in portions of Missouri as a public utility under the jurisdiction of this Commission. Applicant is a subsidiary of Ameren Corporation. Applicant has previously filed with the Commission, in Case Nos. GO-98-486 and EO-2011-0069, Fictitious Name Registrations as filed with the Missouri Secretary of State’s Office, which are incorporated by reference herein. A copy of Applicant’s Certificate of Corporate Good Standing is attached hereto as Schedule 1. Other than cases that have been docketed at the Commission, Applicant has no pending actions or final unsatisfied judgments or decisions against it from any state or federal court or agency within the past three (3) years which involve customer service or rates. Applicant has no annual report or assessment fees that are overdue.

2. Communications in regard to this Application should be addressed to:

Wendy K. Tatro
Director & Assistant General Counsel
1901 Chouteau Avenue, MC-1310
P.O. Box 66149, MC-1310
St. Louis, Missouri 63101-6149
(314) 554-3484 (Telephone)
wtatro@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

3. Applicant proposes to issue and sell from time to time, in one or more transactions, up to \$425,000,000 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. Applicant 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.

4. Applicant 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 at maturity, \$425,000,000 principal amount of the Applicant's 6.40% Senior Secured Notes due June 15, 2017, or (2) to pay shortly after maturity,

short-term debt incurred as a result of paying at maturity, Applicant's 6.40% Senior Secured Notes due June 15, 2017.

5. Due to timing constraints, Applicant may not be able to immediately utilize the proceeds of an issuance of a series of the New Indebtedness for the purpose of paying at maturity its \$425,000,000, 6.40% Senior Secured Notes, as described in paragraph 4 above. In such event, the proceeds from the issuance of the series of New Indebtedness will be segregated from Applicant's general funds and temporarily invested in highly liquid and highly secure short-term investments until such proceeds can be utilized as described herein. Alternatively, Applicant may incur additional short-term debt for a short time to fund the maturity of the 6.40% Senior Secured Notes prior to the receipt of proceeds from the New Indebtedness.

6. 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 Applicant 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) 5.00%, 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 Applicant. 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 Applicant 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. To date, Applicant has issued a total of ***** principal amount of senior secured debt securities under this indenture pursuant to authorization from this Commission granted in previous cases.

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 Applicant 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 Applicant'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. Applicant 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. Applicant 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 June 2015, Applicant, 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 June 2018.

7. Promptly after the issuance and sale of each series of New Indebtedness, Applicant will 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.

8. A certified copy of the resolutions of Applicant’s Board of Directors authorizing the issuance and sale of the New Indebtedness will be provided no later than May 5, 2017.

19. The financial statements of Applicant as of December 31, 2016, (with pro forma adjustments consistent with the proposed transactions described in paragraph 4 above) as specified in 4 CSR 240-3.120(1)(E) and 4 CSR 240-3.220(1)(E), and the capitalization ratios of

Applicant as of December 31, 2016, including such ratios with pro forma adjustments are attached at Schedule 2 HC and Schedule 3 HC, respectively.

10. A five-year capitalization expenditure schedule is attached as Schedule 4.

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

12. 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.

13. To provide Applicant flexibility with respect to the issuance of the New Indebtedness, Applicant requests treatment decision so that the order of the Commission in this proceeding be issued so that it will be effective no later than June 5, 2017.

14. Applicant 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, Applicant respectfully requests the Commission to issue an order:

- (i) authorizing Applicant to issue and sell up to \$425,000,000 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) authorizing Applicant to enter into, execute, deliver and perform the necessary agreements, indentures, notes and other documents relative to the New Indebtedness;
- (iii) authorizing Applicant to 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/ Wendy K. Tatro

Wendy K. Tatro, #60261

Director & Assistant General Counsel

1901 Chouteau Avenue, MC 1310

P.O. Box 66149

St. Louis, MO 63166-6149

(314) 554-3484 (phone)

(314) 554-4014 (facsimile)

amerenmoservice@ameren.com

**ATTORNEYS 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 7th day of April, 2017, to the Missouri Public Service Commission Staff and to the Office of the Public Counsel.

/s/ Wendy K. Tatro -

VERIFICATION

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

RYAN J. MARTIN, 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: 
RYAN J. MARTIN

Subscribed and sworn to before me, the undersigned Notary Public in and for the county and state aforesaid, on the 7th day of APRIL, 2017.


Notary Public

My Commission expires:

