STATE OF MISSOURI PUBLIC SERVICE COMMISSION

At a session of the Public Service Commission held at its office in Jefferson City on the 8th day of February, 2023.

In the Matter of the Application of Union)
Electric Company d/b/a Ameren Missouri)
for Permission and Approval and a) File No. EA-2022-0244
Certificate of Public Convenience and)
Necessity Authorizing it to Construct a	
Renewable Generation Facility)

ORDER APPROVING STIPULATION AND AGREEMENT AND GRANTING CERTIFICATES OF CONVENIENCE AND NECESSITY

Issue Date: February 8, 2023 Effective Date: March 10, 2023

On July 7, 2022, Union Electric Company d/b/a Ameren Missouri filed an application with the Commission seeking a certificate of convenience and necessity (CCN) to construct, install, own, operate, maintain, and otherwise control and manage a 200 megawatt (MW) solar generation facility, located in Audrain and Ralls Counties, Missouri (referred to as the "Huck Finn Solar Project" or "Project"). The project will be constructed pursuant to a Build Transfer Agreement (BTA) between HFREC Holding Company, LLC (a subsidiary of Ameren Missouri Renewables Holdco, LLC) and EDF Renewables Development, Inc. (EDF Renewables). The completed solar facility will be acquired by Ameren Missouri through various subsidiaries under the BTA and related transactions.

The Commission directed notice and established an intervention deadline. The Commission granted leave to intervene to Renew Missouri and to the Missouri Industrial Energy Consumers (MIEC). The Commission received no other applications to intervene.

On December 1, 2022, the Staff of the Commission (Staff) filed *Staff's Report and Recommendation*. Staff recommended the Commission grant Ameren Missouri a CCN for the Project.

On January 4, 2023, Ameren Missouri filed a *Motion for Leave to File Amended Application* in which it stated that it intended to finance the Project through the use of Production Tax Credits (PTCs) made available upon passage of the federal Inflation Reduction Act, rather than financing the Project using federal Investment Tax Credits (ITCs). In its motion, Ameren Missouri also stated that it intends to enter into a Chapter 100¹ financing arrangement with Audrain and Ralls Counties, as a means of minimizing property taxes that would be generated by the Project and ultimately charged to Ameren Missouri customers. Ameren Missouri estimates that the Chapter 100 arrangement will save its customers approximately \$81.5 million over the expected 30-year life of the Project. The Commission granted Ameren Missouri's motion on January 19, 2023.

Concurrent with the filing of its *Motion for Leave to File Amended Application*, Ameren Missouri filed, on January 4, 2023, an *Amended Application* and a *Stipulation and Agreement* between Ameren Missouri and Staff in which the two parties agreed that a CCN should be issued, subject to the conditions enumerated in the agreement.

Included in the *Stipulation and Agreement* was a request by Ameren Missouri for a CCN for a generation tie line and substation (collectively, "transmission asset") that would collect and transmit the solar energy generated by the Project to Ameren Missouri's Spencer Creek substation. In the *Stipulation and Agreement*, Staff recommended the Commission grant the requested CCN for the transmission asset.

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¹ Chapter 100, RSMo.

Later, responding to a Commission order seeking clarification of a provision in the Stipulation and Agreement, on January 26, 2023, Ameren Missouri filed, on behalf of itself and Staff, a Joint Reply to Order Directing Response Regarding Stipulation and Agreement. Included with the filing was a Revised Stipulation and Agreement. The revision corrects a minor error in the original stipulation and agreement.

Commission rules provide that if no party objects to a nonunanimous stipulation and agreement within seven days of its filing, the Commission may treat the stipulation and agreement as unanimous.² More than seven days have passed after the *Revised Stipulation and Agreement* was filed and none of the other parties have objected to it. Thus, the Commission will treat the *Revised Stipulation and Agreement* as unanimous.

The Commission may grant an electric corporation a CCN to operate after determining that the construction and operation are either "necessary or convenient for the public service." The Commission articulated criteria to be used when evaluating applications for utility certificates of convenience and necessity in *In Re Intercon Gas, Inc.*⁴

The *Intercon* case combined the standards used in several similar certificate cases, and set forth the following criteria: (1) there must be a need for the service; (2) the applicant must be qualified to provide the proposed service; (3) the applicant must have the financial ability to provide the service; (4) the applicant's proposal must be economically feasible; and (5) the service must promote the public interest.⁵

² 20 CSR 4240-2.115(2).

³ Section 393.170.3, RSMo.

⁴ 30 Mo P.S.C. (N.S.) 554, 561 (1991).

⁵The factors have also been referred to as the "Tartan Factors" or the "Tartan Energy Criteria." See Report and Order, *In re Application of Tartan Energy Company, L.C., d/b/a Southern Missouri Gas Company, for*

In its recommendation, Staff states there is a need for the service, as the Project will enable Ameren Missouri to meet its Missouri Renewable Energy Standard (RES),⁶ which requires electric utilities to generate or purchase no less than 15% of its energy from renewable recourses, of which at least 2% must be from solar resources.

Staff also states Ameren Missouri is qualified to provide the service. Ameren Missouri has been in business for over 100 years and has been granted CCNs by Commission for many projects in the past. The builder of the Project, EDF Renewables, has been in business for over 35 years and has constructed large scale solar projects across the United States. Therefore, Staff concludes EDF Renewables is qualified to build or install the Project, while Ameren Missouri is qualified to own, operate, maintain, and otherwise control and manage the Project.

Staff also noted the proposed cost of the Project is less than 10% of Ameren Missouri's capital expenditures through 2023. Thus, Staff concluded Ameren Missouri has the financial ability to construct, operate, and maintain the Project.

Staff states the Project is economically feasible in that it is a cost-effective means of meeting the RES while having a reasonable opportunity of recovering project costs.

Staff concludes the Project promotes the public interest based upon satisfaction of the first four Tartan factors, as well as evidence concerning affiliate transactions, inservice testing, the interconnection transmission line, and applicable Institute of Electrical and Electronics Engineers (IEEE) standards.

a Certificate of Convenience and Necessity, Case No. GA-94-127, 3 Mo. P.S.C. 3d 173 (September 16, 1994).

⁶ Section 393.1030, RSMo 2016.

The Commission has reviewed the proposed transactions and ownership arrangements during, and at the completion of, Project construction, as described in the *Amended Application*. The Commission finds the transactions are not detrimental to the public interest.

The Commission finds good cause to grant Ameren Missouri a variance from the requirements of Commission Rule 20 CSR 4240-20.045(3)(C), subject to the conditions stated in the *Revised Stipulation and Agreement*.

Taking into consideration the *Revised Stipulation and Agreement* and Staff's recommendation, the Commission concludes the factors for granting a certificate of convenience and necessity have been satisfied. Thus, the Commission will grant Ameren Missouri a CCN to construct, install, own, operate, maintain, and otherwise control and manage a 200 MW solar generation facility in Audrain and Ralls Counties, Missouri, pursuant to a BTA with EDF Renewables. In addition, the Commission will grant Ameren Missouri a CCN for the transmission asset.

Further, the Commission finds the terms of the unopposed *Revised Stipulation and Agreement* are reasonable and will approve it. The Commission will incorporate the terms of the *Revised Stipulation and Agreement* into this order.

THE COMMISSION ORDERS THAT:

1. The provisions of the *Revised Stipulation and Agreement* filed on January 26, 2023, are approved. The signatories, Ameren Missouri, Staff, and Renew Missouri, shall comply with the terms of the *Revised Stipulation and Agreement*. A copy of the *Revised Stipulation and Agreement* is attached to this order as Exhibit A.

- 2. Ameren Missouri is granted a certificate of convenience and necessity to construct, install, own, operate, maintain, and otherwise control and manage a 200 MW solar generation facility in Audrain and Ralls Counties, Missouri, pursuant to a BTA with EDF Renewables, and subject to the following conditions:
 - a. Ameren Missouri shall file with the Commission as-built drawings for the Project within 100 days after the "Final Completion Deadline," as defined in the BTA, provided, that if EDF is excused under the terms of the BTA from providing certain as-built drawings by that deadline Ameren Missouri will file such as-built drawings within 10 days after receipt thereof from EDF. Ameren Missouri will notify the Staff within 10-days after the Final Completion Deadline if there are any as-built drawings for which EDF was excused from delivering by that deadline.
 - b. Ameren Missouri shall file with the Commission the final version of the plans for restoration of safe and adequate service no later than 60 days after the site is commercially operational.
 - c. Ameren Missouri shall file with the Commission notice when the ownership of the communication line has been determined and no later than 60 days after the CCN is approved.
 - d. Ameren Missouri shall file with the Commission quarterly progress reports on the plans and specifications for the Project, and the first report shall be due on the first day of the first calendar quarter beginning after the CCN is issued.
 - e. Ameren Missouri shall no longer pursue the use of a tax equity partnership to finance the construction and instead utilize the production tax credits that will be generated by the Project.
 - f. Ameren Missouri agrees the in-service criteria contained in Confidential SEL-1 and Confidential SEL-2 attached to the Staff's Recommendation are appropriate for use in a future case to determine whether the Project is in-service.
 - g. Ameren Missouri represents that the generation tie line and Project substation (345 kV transmission assets that transmit the collect and transmit the solar energy generated by the Huck Finn Solar Project to Ameren Missouri's Spencer Creek substation, collectively, the "transmission asset") will, upon Ameren Missouri becoming the owner of the Huck Finn Solar Project facility, connect an Ameren Missouri facility (Huck Finn Solar Project) to an Ameren Missouri facility (Spencer Creek substation), with property rights obtained without contest from the owner of the single parcel on which the substation will be located and a second single parcel traversed by the line. Ameren Missouri further

represents that there are no habitable structures within 300' of the centerline of the transmission asset. Ameren Missouri represents that it will retain functional control of the transmission asset and that the transmission asset will not be placed under functional control of the Mid-Continent Independent System Operator, Inc. (MISO) or any other regional transmission organization (RTO). Based on those representations, Staff recommends that the Commission's order granting Ameren Missouri's request for a CCN in this case include authority to own, operate, control, and maintain the transmission asset as described in the Ameren Missouri application. However, in the event the transmission asset or its operation is modified such that any of such representations are no longer true, Ameren Missouri agrees to make a filing with the Commission notifying it of any such modification. In the event those modifications include any addition of infrastructure which would require a CCN under the applicable Missouri law in place at that time. Ameren Missouri agrees it is required pursuant to Commission Rule 20 CSR 4240-20.045 or appropriate regulation in place at that time to seek an appropriate CCN. In the event Ameren Missouri seeks to transfer functional control of the transmission asset to MISO or any other entity, it will file an appropriate application.

- h. Ameren Missouri shall use sound engineering judgment and commercially reasonable efforts to meet the IEEE Standard P2800[™] for the Project and future transmission interconnected solar projects.
- i. So long as a secondary market exists for selling Renewable Energy Credits (RECs), Ameren Missouri shall sell available RECs generated from Renewable Energy Standard (RES) assets that are in excess of the Missouri RES requirements or any other future federally mandated compliance standard prior to expiration. The revenues of such sales shall be returned to ratepayers. This condition is not intended to prevent the Ameren Missouri from banking RECs for future RES compliance, as allowed by the Missouri RES and Commission rule.
- j. Ameren Missouri shall notify the Commission and provide an updated economic analysis if the transmission network upgrade costs exceed those outlined in the Generator Interconnection Agreement by more than 15%.
- 3. Upon completion of the Project and transfer of ownership of the Project to Ameren Missouri, Ameren Missouri is granted a certificate of convenience and necessity to construct, install, own, operate, maintain, and otherwise control a generation tie line and substation (collectively, "transmission asset") that collects and transmits the solar energy generated by the Project to Ameren Missouri's Spencer Creek substation, provided that (1) Ameren Missouri obtains property rights without contest from the owner

of the single parcel on which the substation will be located and a second single parcel traversed by the line, (2) Ameren Missouri represents that there are no habitable structures within 300 feet of the centerline of the transmission asset, and (3) Ameren Missouri represents that it will retain functional control of the transmission asset and that the transmission asset will not be placed under functional control of the Mid-Continent Independent System Operator, Inc. (MISO) or any other regional transmission organization (RTO).

- 4. Ameren Missouri is granted authority to enter into financing arrangements with Audrain and Ralls Counties, pursuant to Chapter 100, RSMo.
- 5. Ameren Missouri is granted authority and permission under Section 393.190.1, RSMo, to complete the mergers described in the *Amended Application*. The Commission finds completion of the mergers is not detrimental to the public interest. Ameren Missouri is granted waivers of Commission Rules 20 CSR 4240-10.105 and 10.115 to the extent necessary to complete the transactions contemplated in the *Amended Application*.
- 6. Ameren Missouri is granted a variance from the requirements of Commission Rule 20 CSR 4240-20.045(3)(C), subject to the condition that Ameren Missouri (1) provide as-built drawings after the Project is complete; and (2) submit its final version of plans for restoration of safe and adequate service no later than 60 days after the site is commercially operational.
 - 7. This order shall become effective on March 10, 2023.



Rupp, Chm., Coleman, Holsman, and Kolkmeyer CC., concur.

Seyer, Regulatory Law Judge

BY THE COMMISSION

Morris L. Woodruff

Secretary

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 Permission and Approval and a)	
Certificate of Public Convenience and)	File No. EA-2022-0244
Necessity Authorizing it to Construct a)	
Renewable Generation Facility.)	

REVISED STIPULATION AND AGREEMENT

COME NOW Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri" or the "Company"), the Staff of the Missouri Public Service Commission ("Staff"), and Renew Missouri (the "Signatories"¹), and for their Stipulation and Agreement ("Agreement") resolving the Company's *Application*² in this case, state as follows:

BACKGROUND

- 1. On October 22, 2018, Ameren Missouri filed its *Application* which requested a Certificate of Convenience and Necessity ("CCN").
- 2. MIEC applied for, and was granted, intervention. OPC is also a party to this docket.
- 3. On November 14, 2022, Ameren Missouri filed a *Notice Regarding Impact of the Inflation Reduction Act on Relief Sought*, indicating that due to the availability of production tax credits under the federal Inflation Reduction Act, Ameren Missouri would not use the tax equity partnership structure described in the Application but instead would use production tax credits because doing so is more favorable for customers.
 - 4. Concurrently with filing this Agreement, Ameren Missouri filed a *Motion for*

¹ While the Missouri Industrial Energy Consumers ("MIEC") and the Office of the Public Counsel ("OPC") are not Signatories, they have each indicated that they do not object to this stipulation.

² EFIS Item No. 2.

³ EFIS Item No. 34.

Leave to File Amended Application so that the record in this docket would reflect the elimination of the relief not sought that had been outlined in the above referenced Notice, and would reflect the developer's entering into a Chapter 100 arrangement under Chapter 100 of the Revised Statutes of Missouri as a means to minimize property-tax related expenditures during Ameren Missouri's ownership and operation of the facility.

After several discussions, the Signatories have agreed upon the terms of this
 Agreement, as set forth herein.

AGREEMENTS AMONG THE SIGNATORIES

- 6.A meren Missouri and Staff agree that, on the terms provided for herein, that the Missouri Public Service Commission ("Commission") should, subject to the conditions provided for in paragraph 7 of this Agreement:
 - a. Grant Ameren Missouri a certificate of convenience and necessity under subsection 1 of Section 393.170 authorizing Ameren Missouri to construct, install, own, operate, maintain, and otherwise control and manage a 200 megawatt ("MW") solar generation facility, to be constructed in Audrain and Ralls Counties, Missouri pursuant the Build Transfer Agreement ("BTA")⁴ with EDF Renewables Development, Inc. ("EDF") (the "Project").
 - b. Grant the Company authority and permission under Section 393.190.1 to complete the mergers necessary so that the Company becomes the owner of the Project after the closing provided for by the BTA, determine that completion of such mergers are not detrimental to the public interest, and waive, for good cause shown and to the extent necessary, any requirements of 20 CSR

⁴ The BTA is attached to the Direct Testimony of Company witness Scott Wibbenmeyer filed in this docket.

4240-10.105, 10.115 that would normally apply to a standalone merger application.

- c. Grant the Company a variance from the requirements in 20 CSR 4240-20.045(3)(C) such that Ameren Missouri may provide as-built drawings in accordance with Condition a in paragraph 7 of this Agreement, and such that Ameren Missouri can submit an overview of plans for restoration of safe and adequate service after significant, unplanned/forced outages in accordance with Condition b in paragraph 7 of this Agreement.
- 7. The Signatories agree that the CCN should be granted subject to the following conditions:
 - a. Ameren Missouri shall file with the Commission as-built drawings for the Project within 100 days after the "Final Completion Deadline," as defined in the BTA, provided, that if EDF is excused under the terms of the BTA from providing certain as-built drawings by that deadline Ameren Missouri will file such as-built drawings within 10 days after receipt thereof from EDF. Ameren Missouri will notify the Staff within 10-days after the Final Completion Deadline if there are any as-built drawings for which EDF was excused from delivering by that deadline.
 - b. Ameren Missouri shall file with the Commission the final version of the plans for restoration of safe and adequate service no later than 60 days after the site is commercially operational.
 - c. Ameren Missouri shall file with the Commission notice when the ownership of the communication line has been determined and no later than 60

days after the CCN is approved.

- d. Ameren Missouri shall file with the Commission quarterly progress reports on the plans and specifications for the Project, and the first report shall be due on the first day of the first calendar quarter beginning after the CCN is issued.
- e. Ameren Missouri shall no longer pursue the use of a tax equity partnership to finance the construction and instead utilize the production tax credits that will be generated by the Project.
- f. Ameren Missouri agrees the in-service criteria contained in Confidential SEL-1 and Confidential SEL-2 are attached to the Staff's Recommendation⁵ are appropriate for use in a future case to determine whether the Project is in-service.
- g. Ameren Missouri represents that the generation tie line and Project substation (345 kV transmission assets that transmit the collect and transmit the solar energy generated by Huck Finn to Ameren Missouri's Spencer Creek substation, collectively, the "transmission asset") will, upon Ameren Missouri becoming the owner of the Huck Finn facility, connect an Ameren Missouri facility (Huck Finn) to an Ameren Missouri facility (Spencer Creek substation), with property rights obtained without contest from the owner of the single parcel on which the substation will be located and a second single parcel traversed by the line. Ameren Missouri further represents that there are no habitable structures within 300' of the centerline of the transmission

⁵ EFIS Item No. 36.

asset. Ameren Missouri represents that it will retain functional control of the transmission asset and that the transmission asset will not be placed under functional control of MISO or any other RTO. Based on those representations, Staff recommends that the Commission's order granting Ameren Missouri's request for a CCN in this case include authority to own, operate, control, and maintain the transmission asset as described in the Ameren Missouri application. However, in the event the transmission asset or its operation is modified such that any of such representations are no longer true, Ameren Missouri agrees to make a filing with the Commission notifying it of any such modification. In the event those modifications include any addition of infrastructure which would require a CCN under the applicable Missouri law in place at that time, Ameren Missouri agrees it is required pursuant to 20 CSR 4240-20.045 or appropriate regulation in place at that time to seek an appropriate CCN. In the event Ameren Missouri seeks to transfer functional control of the transmission asset to MISO or any other entity, it will file an appropriate application.

- h. Ameren Missouri shall use sound engineering judgement and commercially reasonable efforts to meet the IEEE Standard P2800TM for the Project and future transmission interconnected solar projects.
- i. So long as a secondary market exists for selling RECs, Ameren Missouri shall sell available RECs generated from Renewable Energy Standard assets that are in excess of the Missouri RES requirements or any other future federally mandated compliance standard prior to expiration. The revenues of

such sales shall be returned to ratepayers. This condition is not intended to prevent the Company from banking RECs for future RES compliance as allowed by the Missouri RES and Commission rule.

j. Ameren Missouri shall notify the Commission and provide an updated economic analysis if the transmission network upgrade costs exceed those outlined in the Generator Interconnection Agreement by more than 15%.

GENERAL PROVISIONS OF AGREEMENT

- 8. This Agreement is being entered into solely for the purpose of settling the issues in this case explicitly set forth above. Unless otherwise explicitly provided herein, none of the Signatories to this Agreement shall be deemed to have approved or acquiesced in any ratemaking or procedural principle, including, without limitation, any cost-of-service methodology or determination, depreciation principle or method, method of cost determination or cost allocation or revenue-related methodology.
- 9. This Agreement is a negotiated settlement. Except as specified herein, the Signatories to this Agreement shall not be prejudiced, bound by, or in any way affected by the terms of this Agreement: (a) in any future proceeding; (b) in any proceeding currently pending under a separate docket; and/or (c) in this proceeding should the Commission decide not to approve this Agreement, or in any way condition its approval of same. This Agreement has resulted from extensive negotiations among the Signatories, and the terms hereof are interdependent. If the Commission has questions for the Signatories' witnesses or Signatories, the Signatories will make available, at any on-the-record session, their witnesses (if any) and attorneys on the issues resolved by this Stipulation, so long as all Signatories have had adequate notice of that session. The Signatories agree to cooperate in presenting this Stipulation to the Commission for approval, and

will take no action, direct or indirect, in opposition to the request for approval of this Stipulation.

- 10. If the Commission does not approve this Agreement unconditionally and without modification, then this Agreement shall be void and no Signatory shall be bound by any of the agreements or provisions hereof.
- 11. If approved and adopted by the Commission, this Agreement shall constitute a binding agreement among the Signatories. The Signatories shall cooperate in defending the validity and enforceability of this Agreement and the operation of this Agreement according to its terms.
- 12. If the Commission does not approve this Agreement without condition or modification, and notwithstanding the provision herein that it shall become void, (a) neither this Agreement nor any matters associated with its consideration by the Commission shall be considered or argued to be a waiver of the rights that any Signatory has for a decision in accordance with RSMo. \$536.080 or Article V, Section 18 of the Missouri Constitution, and (b) the Signatories shall retain all procedural and due process rights as fully as though this Agreement had not been presented for approval, and any suggestions, memoranda, testimony, or exhibits that have been offered or received in support of this Agreement shall become privileged as reflecting the substantive content of settlement discussions and shall be stricken from and not be considered as part of the administrative or evidentiary record before the Commission for any purpose whatsoever.
- 13. If the Commission accepts the specific terms of this Agreement without condition or modification, only as to the settled issues in these cases explicitly set forth above, the Signatories each waive their respective rights to present oral argument and written briefs pursuant to RSMo. §536.080.1, their respective rights to the reading of the transcript by the

Commission pursuant to \$536.080.2, their respective rights to seek rehearing pursuant to \$536.500, and their respective rights to judicial review pursuant to \$386.510. This waiver applies only to a Commission order approving this Agreement without condition or modification issued in this proceeding and only to the issues that are resolved hereby. It does not apply to any matters raised in any prior or subsequent Commission proceeding nor any matters not explicitly addressed by this Agreement.

- 14. This Agreement embodies the entirety of the agreements between the Signatories in this case on the issues addressed herein and may be modified by the Signatories only by a written amendment executed by all of the Signatories.
- 15. Contingent upon Commission approval of this Stipulation without modification, the Signatories hereby stipulate to the admission into the evidentiary record of Ameren Missouri's testimony, with the exception of witness Mitchell Lansford's testimony, and Staff's Report and Recommendation.

WHEREFORE, the Signatories request the Missouri Public Service Commission issue an order approving the terms and conditions of this Stipulation and Agreement and granting the permission and authority set forth herein, on and subject to the conditions set forth herein.

Respectfully submitted,

/s/ James B. Lowery

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/s/ Paul T. Graham

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ATTORNEYS FOR RENEW MISSOURI

EXHIBIT A

CERTIFICATE OF SERVICE

The undersigned certifies that true and correct copies of the foregoing was served on

counsel for all parties of record in this case on via electronic mail (e-mail) on this 26th day

of January, 2023.

/s/ James B. Lowery

James B. Lowery

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 8th day of February, 2023.

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Morris L. Woodruff Secretary

MISSOURI PUBLIC SERVICE COMMISSION February 8, 2023

File/Case No. EA-2022-0244

Missouri Public Service Commission

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Union Electric Company

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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.