

**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 March, 2022.

In the Matter of the Application of Union)
Electric Company d/b/a Ameren Missouri)
for an Order Authorizing the Issue and)
Sale of Additional Long-Term)
Indebtedness)

File No. EF-2022-0164

ORDER APPROVING APPLICATION FOR FINANCING AUTHORITY

Issue Date: March 9, 2022

Effective Date: March 19, 2022

On February 3, 2022, Union Electric Company d/b/a Ameren Missouri, pursuant to Sections 393.180 and 393.200, RSMo, filed an application requesting authority to issue and sell up to \$525 million aggregate principal amount of additional long-term indebtedness (“New Indebtedness”) to fund capital expenditures and/or refinance short-term debt.

In addition, Ameren Missouri requested waiver of the 60-day notice requirement of Commission Rule 20 CSR 4240-4.017 and expedited treatment of its application under 20 CSR 440-2.080(14) such that an order approving the financing would become effective no later than March 26, 2022.

On February 28, 2022, the Staff of the Commission (Staff) filed its recommendation that the Commission approve Ameren Missouri’s application for authority to issue and sell the New Indebtedness, subject to certain conditions. Staff stated that approval of the application would not be detrimental to the public interest. On March 1, 2022, Ameren

Missouri filed a response to Staff's recommendation in which it agreed to Staff's recommended conditions.

Section 393.200, RSMo, and Commission Rule 20 CSR 4240-10.125 require Ameren Missouri to obtain the Commission's authority to issue debt securities. Sections 393.180 and 393.200, RSMo, authorize public utilities to issue long-term financing when necessary for the purposes enumerated in the statute.¹ If the utility's request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.²

After review of Ameren Missouri's application and of Staff's recommendations, the Commission concludes that granting Ameren Missouri's request accords with Ameren Missouri's stated purposes, that the issuance of the debt securities proposed in the application is or will be reasonably required for those stated purposes, and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income. Accordingly, the Commission finds that the request satisfies Section 393.200, RSMo. Ameren Missouri's application for authority to issue and sell New Indebtedness will be approved, subject to the conditions recommended by Staff.

Ameren Missouri requested waiver of the Commission's 60-day notice requirement under 20 CSR 4240-4.017. On December 20, 2021, Ameren Missouri filed with the Commission notice of its intent to file an application for authority to issue and sell

¹ Section 393.180, RSMo 2016, states:

The power of gas corporations, electrical corporations, water corporations, or sewer corporations to issue stocks, bonds, notes and other evidences of indebtedness and to create liens upon their property situated in this state is a special privilege, the right of supervision, regulation, restriction and control of which is and shall continue to be vested in the state, and such power shall be exercised as provided by law and under such rules and regulations as the commission may prescribe.

² *In re Laclede Gas Co.v. Mo. Pub. Serv. Com'n.* 526 S.W.3d 245 (Mo. App. 2017).

additional long-term indebtedness. The notice states that Ameren Missouri had not had any communication regarding the proposed application with the Office of the Commission, as defined by Commission Rule, within 90 days prior to filing the notice. Ameren Missouri states in its application that delaying the filing of its application until February 18, 2022, in order to meet the 60-day notice requirement, would have “cause[d] harm in the form of potential market volatility.”

Ameren Missouri’s request for waiver of the 60-day notice requirement was unopposed. The Commission finds good cause exists to waive the 60-day notice requirement based on Ameren Missouri’s explanation in its application. The Commission also finds it reasonable to make this order effective in less than 30 days.

THE COMMISSION ORDERS THAT:

1. The 60-day notice of case filing requirement of Commission Rule 20 CSR 4240-4.017(1) is waived.
2. Ameren Missouri is authorized to issue and sell up to \$525 million aggregate principal amount of additional long-term indebtedness (“New Indebtedness”) to fund capital expenditures and/or refinance short-term debt as set out in its application.
3. Ameren Missouri’s application filed on February 3, 2022, is approved, subject to the following conditions:
 - a. Nothing in this Order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, and the Commission reserves the right to consider the rate making treatment to be afforded to the financing transaction and its impact on cost of capital in a later rate proceeding;

- b. Ameren Missouri shall file with the Commission, within 30 days of issuance of any financing secured by the Mortgage Indenture authorized pursuant to this Order, a report including the amount of secured indebtedness issued, date of issuance, interest rate (initial rate, if variable), maturity date, redemption schedules or special terms, if any, use of proceeds, estimated expenses, and loan or indenture agreement concerning each issuance. In addition, Ameren Missouri shall also provide the analysis, to include but not be limited to, indicative pricing information provided by investment banks it performed to determine that the terms for the debt it decided to issue were the most reasonable at the time;
- c. Ameren Missouri shall file with the Commission any information concerning communication with credit rating agencies concerning any issuance of financing authorized pursuant to this Order;
- d. Ameren Missouri shall file with the Commission (as a non-case related submission, in EFIS under “Resources” - “Non-Case Related Query” - “Ordered Submission”) any credit rating agency reports published on Ameren Missouri’s corporate credit quality or the credit quality of its securities;
- e. Ameren Missouri shall file a five-year capitalization expenditure schedule in future finance cases;
- f. The fee, under Section 386.300, RSMo, will be filed if the New Indebtedness is an amount that exceeds Ameren Missouri’s short-term debt balance on

the date prior to issuance or will not be used to discharge, refund, or retire outstanding indebtedness³; and

- g. The Commission's grant of authority shall be limited to \$525 million and shall expire one year from the effective date of this Order.
4. Ameren Missouri is authorized to execute all documents and take all actions necessary for the above-described transactions.
5. This order shall become effective on March 19, 2022.



BY THE COMMISSION

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

Morris L. Woodruff
Secretary

Silvey, Chm., Rupp, Coleman, Holsman, and
Kolkmeier CC., concur.

Seyer, Regulatory Law Judge

³ Section 386.300, RSMo, states that the Commission shall charge a fee for authorization of debt issuance except "when such issue is made for the purpose of guaranteeing, taking over, refunding, discharging or retiring any bond, note or other evidence of indebtedness up to the amount of the issue guaranteed, taken over, refunded, discharged or retired."


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 March, 2022.




Morris L. Woodruff
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

March 9, 2022

File/Case No. EF-2022-0164

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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.