

**STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION**

At a session of the Public Service  
Commission held at its office in  
Jefferson City on the 22<sup>nd</sup> day  
of March, 2023.

In the Matter of the Application of Evergy     )  
Missouri Metro, Inc. d/b/a Evergy Missouri    )  
Metro For Authority to Issue Debt            )  
Securities.                                            )

**File No. EF-2023-0241**

**ORDER APPROVING FINANCING APPLICATION**

Issue Date: March 22, 2023

Effective Date: March 31, 2023

On February 27, 2023, Evergy Metro, Inc. d/b/a Evergy Missouri Metro (Evergy Metro) submitted an application requesting authorization to issue General Mortgage Bonds in principal amount up to \$300,000,000, through December 31, 2023.<sup>1</sup> Evergy Metro seeks the authorization to refinance its existing 3.15% Sr. Notes, which were due March 15, 2023, and to seek funds for capital investments. Evergy Metro also seeks expedited treatment of its financing application, requesting that a Commission order on the application be effective no later than March 31, 2023 to allow it to participate in the market as soon as the company's current blackout period ends. On March 8, 2023, the Commission directed its Staff (Staff) to file a recommendation regarding Evergy Metro's application no later than March 17, 2023, and for replies to Staff's recommendation to be filed no later than noon on March 20, 2023.

On March 13, 2023, Staff filed a recommendation that the Commission approve the application subject to certain conditions. On March 14, 2023, Evergy Metro filed a

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<sup>1</sup> Evergy Metro's application was filed pursuant to Sections 393.180, 393.190, and 393.200, RSMo 2016, and Commission Rules 20 CSR 4240-2.060, 20 CSR 4240-10.125, and 20 CSR 4240-4.017(1)(D). Unless otherwise stated, all statutory citations are to the Revised Statutes of Missouri, as codified in the year 2016.

response to Staff's recommendation stating that it accepts the proposed conditions. The time to file responses to Staff's recommendation has passed and no other responses have been filed.

Section 393.190, RSMo, and Commission Rule 20 CSR 4240-10.125 require Evergy Metro 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.<sup>2</sup> If Evergy Metro's request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.<sup>3</sup>

The Commission has reviewed and considered Evergy Metro's verified application, Staff's recommendation, and Evergy Metro's responses. The Commission finds that it is in the public interest to grant Evergy Metro's application. The Commission will require Evergy Metro to comply with the conditions requested by Staff. As required by Section 393.200, RSMo. 2016, the Commission finds that the proposed issuance of debt securities is or will be reasonably required for the purposes specified in the application and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income.

Along with its application, Evergy Metro requested a waiver of notice requirements and filed an affidavit pursuant to Commission Rule 20 CSR 4240-4.017(1)(D) stating that it has had no communication with the office of the Commission within the preceding

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<sup>2</sup> "The power of gas corporations, electrical corporations, water corporation, or sewer corporations to issue stocks, bond, 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." Section 393.180, RSMo.

<sup>3</sup> In re: Laclede Gas Co.v. Mo. Pub. Serv. Com'n. 526 S.W.3d 245 (Mo. App. 2017).

150 days regarding any substantive issue likely to be in this case. Based on Evergy Metro's representations, the Commission will waive the 60-day filing requirement of Commission Rule 20 CSR 4240-4.017(1). Evergy Metro also requested expedited treatment, asking that any order take effect on or before March 31, 2023 in order to maximize its opportunities to participate in capital markets between SEC imposed blackout periods. Evergy Metro will enter into a new blackout period the second week of April, 2023. Thus, the Commission finds it reasonable to make this order effective in less than 10 days, so that this order is effective on Evergy Metro's requested date.

**THE COMMISSION ORDERS THAT:**

1. Evergy Metro's request for expedited treatment is granted.
2. The 60-day filing requirement of Commission Rule 20 CSR 4240-4.017(1) is waived for this application.
3. Evergy Metro's financing application filed on February 27, 2023, is granted subject to the following conditions:
  - (a) Nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, 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 rate proceeding;
  - (b) Evergy Metro shall file with the Commission within thirty (30) days of issuance of any financing authorized pursuant to a Commission order in this proceeding, 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, the Evergy Metro 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) Evergy Metro shall file with the Commission through its electronic filing and information system (EFIS) any information concerning communication with credit rating agencies concerning this issuance;
- (d) Evergy Metro 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 Evergy Metro’s or Evergy Inc.’s corporate credit quality or the credit quality of its securities;
- (e) Evergy Metro shall file a five-year capitalization expenditure schedule in future finance cases;
- (f) To the extent that any non-regulated investments made by Evergy Metro or Evergy, Inc. and affiliated companies may potentially impact the Evergy Metro’s credit quality and resulting credit ratings, Evergy Metro shall notify Staff of such possibility and provide a status report to the Commission; and
- (g) This grant of authority to complete these transactions shall expire three years from the effective date of this order.

4. Evergy Metro is authorized to execute all documents and take all actions necessary for the above-described transactions.

5. This order shall become effective on March 31, 2023.



**BY THE COMMISSION**

*Nancy Dippell*

Nancy Dippell  
Secretary

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

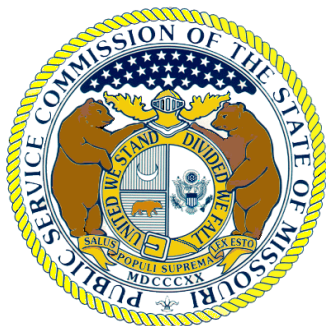
Keeling, Regulatory Law Judge

**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 22<sup>nd</sup> day of March, 2023.**



*Nancy Dippell*  
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**Nancy Dippell**  
**Secretary**

**MISSOURI PUBLIC SERVICE COMMISSION**

**March 22, 2023**

**File/Case No. EF-2023-0241**

**Missouri Public Service  
Commission**

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Commission**

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

*Sincerely,*



**Nancy Dippell  
Secretary**

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