

**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-2014-0227
Up to \$350,000,000 Aggregate	)	
Principal Amount of Additional Long-term	)	
Indebtedness.	)	

**STAFF RECOMMENDATION**

**COMES NOW** the Staff of the Missouri Public Service Commission, by and through Staff Counsel's Office, in response to the February 14, 2014, filing by Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri") of an Application for permission and authority, under Sections 393.180 and 393.200 RSMo. 2000, 4 CSR 240-3.120, 4 CSR 240-3.220, and 4 CSR 240-2.060, to issue and sell up to \$350,000,000 aggregate principal amount of additional long-term indebtedness, and a Motion For Expedited Treatment, pursuant to 4 CSR 240-2.080(14). The Staff files its recommendation that the Missouri Public Service Commission continue to expedite the processing of the Application of Ameren Missouri, but deny approval of said Application unless Ameren Missouri agrees to the conditions set out below and in the attached Staff memorandum recommendation. (See Appendix A). In support thereof, the Staff states as follows:

1. Applicant requests expedited treatment so that an order of the Commission in this proceeding may be issued by March 19, 2014 that will be effective no later than March 29, 2014.

2. On March 5, 2014, the Staff stated in Staff's Response To Commission Order Directing Filing (Status Report) that the Staff was waiting for certain information

from Ameren Missouri in order to complete its analysis, and that if Ameren Missouri provided to the Staff the remaining outstanding information, the Staff should be able to file its recommendation in a matter of days. The Staff subsequently received that information from Ameren Missouri and the Staff has completed its analysis.

3. The Staff recommends the Commission continue to expedite the processing of Ameren Missouri's Application, but deny approval of said Application unless Ameren Missouri agrees 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, and that the Commission reserve 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 within 10 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;
- (c) That the Company shall file with the Commission any information concerning communication with credit rating agencies concerning any such issuance;
- (d) That Ameren Missouri be required to file a five-year capitalization expenditure schedule in future finance cases;
- (e) That Ameren Missouri be required to file in future finance cases, a schedule that reconciles short-term debt incurred for purposes of long-term capital projects specifically and individually disclosed in quarterly and annual filings with the Securities and Exchange Commission. For those capital expenditures not categorized in Securities and Exchange Commission filings, Ameren Missouri shall provide an aggregate sum of the miscellaneous expenditures;

- (f) That the Commission's grant of authority shall expire one year from the effective date of the order in this proceeding.

**WHEREFORE** the Staff files its memorandum recommendation that the Commission grant, on an expedited basis, permission and authority to Ameren Missouri to issue and sell up to \$350,000,000 aggregate principal amount of additional long-term indebtedness subject to Ameren Missouri agreeing to the conditions set out above and in the attached Staff memorandum recommendation.

Respectfully submitted,

/s/ Steven Dottheim  
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Mo. Public Service Commission**

#### **CERTIFICATE OF SERVICE**

I hereby certify that copies of the foregoing *Staff Recommendation* have been transmitted electronically to all counsel of record this 14th day of March, 2014.

/s/ Steven Dottheim