

**STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION**

At a session of the Public Service  
Commission held at its office in  
Jefferson City on the 1<sup>st</sup> day of  
June, 2016.

|                                               |   |                                     |
|-----------------------------------------------|---|-------------------------------------|
| In the Matter of the Application for an Order | ) |                                     |
| Authorizing the Issue and Sale of Up to       | ) |                                     |
| \$150,000,000 Aggregate Principal Amount      | ) | <b><u>File No. EF-2016-0300</u></b> |
| of Additional Long-Term Indebtedness          | ) |                                     |

**ORDER APPROVING APPLICATION**

Issue Date: June 1, 2016

Effective Date: June 11, 2016

On April 29, 2016, Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri") filed an application seeking authority from the Missouri Public Service Commission ("Commission") to issue and sell up to \$150,000,000 aggregate principal amount of additional long-term indebtedness.<sup>1</sup> Ameren Missouri states that proceeds of the new indebtedness will be used to refinance outstanding short-term debt consisting of commercial paper borrowing and, potentially, money pool borrowings.

On May 26, 2016, the Staff of the Commission filed a recommendation that the Commission approve the application, subject 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 Ameren Missouri shall file with the Commission within 10 days of issuance of any financing authorized pursuant to a Commission order in this

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<sup>1</sup> Ameren Missouri's application was filed pursuant to Sections 393.180, and 393.200, RSMo 2000, and Commission Rules 4 CSR 240-2.060, 4 CSR 240-3.220, and 4 CSR 240-3.120.

- 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 Ameren Missouri 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 whereby the use of proceeds includes the repayment of short-term debt which cannot be linked to the repayment of long-term debt, 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.

On May 27, 2016, Ameren Missouri filed a reply to Staff's recommendation stating that it accepts these conditions.

Neither the governing statute<sup>2</sup> nor any other law requires a hearing before approving the unopposed application.<sup>3</sup> Because this is a non-contested case, the Commission acts on evidence that is not formally adduced and preserved.<sup>4</sup> There is no evidentiary record.<sup>5</sup> Consequently, the Commission bases its decision on the parties' verified filings.

The Commission has reviewed and considered Ameren Missouri's verified application and Staff's verified recommendation. Based on the Commission's independent and impartial review, the Commission finds that it is in the public interest to grant Ameren Missouri's application. The Commission will require Ameren Missouri to comply with the

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<sup>2</sup> Section 393.200, RSMo. All sections are in the 2000 Revised Statutes of Missouri unless otherwise stated.

<sup>3</sup> *State ex rel. Rex Deffenderfer Ent., Inc. v. Public Service Commission*, 776 S.W.2d 494, 496 (Mo. App.1989).

<sup>4</sup> *State ex rel. Public Counsel v. Public Service Commission*, 210 S.W.3d 344, 353-355 (Mo. App. 2006).

<sup>5</sup> *Id.* The competent and substantial evidence standard of Article V, Section 18, does not apply to administrative cases in which a hearing is not required by law. *Id.*

conditions requested by Staff. As required by Section 393.200, RSMo, 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. Since Ameren Missouri has requested an expedited Commission decision to provide flexibility in issuing the new indebtedness, the Commission will make this order effective in ten days.

**THE COMMISSION ORDERS THAT:**

1. Union Electric Company d/b/a Ameren Missouri's application filed on April 29, 2016, is granted subject to the conditions recommended by the Commission's Staff, which are delineated in the body of this order.
2. Union Electric Company d/b/a Ameren Missouri is authorized to execute all documents and take all actions necessary for the above-described transactions.
3. This order shall become effective on June 11, 2016.
4. This file may be closed on June 12, 2016.



**BY THE COMMISSION**

A handwritten signature in dark ink, reading "Morris L. Woodruff".

Morris L. Woodruff  
Secretary

Hall, Chm., Stoll, Kenney,  
Rupp, and Coleman, CC., concur.

Bushmann, Senior Regulatory Law Judge

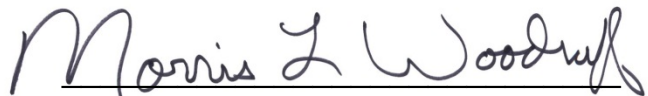
**STATE OF MISSOURI**

**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 1<sup>st</sup> day of June 2016.**



  
**Morris L. Woodruff**  
**Secretary**

**MISSOURI PUBLIC SERVICE COMMISSION**

**June 1, 2016**

**File/Case No. EF-2016-0300**

**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**

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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.