

**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)
Additional Long-Term Indebtedness)
File No. EF-2022-0164

STAFF RECOMMENDATION

COMES NOW Staff of the Missouri Public Service Commission, and for its Staff Recommendation in this matter submits the accompanying Memorandum and in support thereof respectfully states as follows:

1. On February 3, 2022, Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri” or “Company”) submitted an application, pursuant to Sections 393.180 and 393.200, RSMo., requesting authority to issue and sell up to \$525,000,000 aggregate principal amount of additional long-term indebtedness (“New Indebtedness”) to fund capital expenditures and/or refinance its short-term debt.

2. The Company also requested waiver of the 60-day notice requirement under 20 CSR 4240-4.017(1)(D) and expedited treatment of its application in accordance with 20 CSR 4240-2.080(14) so that the Commission’s order will become effective no later than March 26, 2022.

3. By its order issued on February 4, 2022, the Commission directed Staff to file a recommendation no later than February 28, 2022, regarding Ameren Missouri’s application.

4. As discussed in detail in the accompanying Memorandum, Staff recommends that the Commission approve the application submitted by Ameren Missouri, subject to the following conditions:

1. 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 rate proceeding;
2. That the Company shall file with the Commission within thirty (30) days of issuance of any financing secured by the Mortgage Indenture 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 Company 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;
3. That the Company shall file with the Commission any information concerning communication with credit rating agencies concerning any such issuance;
4. That the Company 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 MO's corporate credit quality or the credit quality of its securities;
5. That Ameren Missouri be required to file a five-year capitalization expenditure schedule in future finance cases;
6. Fee will be filed if the New Indebtedness is an amount that exceeds the Company's short-term debt balance on the date prior to issuance or will not be used to discharge, refund or retire outstanding indebtedness; and
7. That the Commission's grant of authority shall be limited to \$525 million and shall expire one year from the effective date of the order in this proceeding.

WHEREFORE Staff recommends the Commission issue an order approving the application submitted by Ameren Missouri, subject to the conditions set forth above, on an expedited basis, and waiving the 60-day notice requirement under 20 CSR 4240-4.017(1)(D).

Respectfully submitted,

/s/ Jeffrey A. Keevil

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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, or transmitted by facsimile or electronic mail to counsel of record as reflected on the certified service list maintained by the Commission in its Electronic Filing Information System this 28th day of February, 2022.

/s/ Jeffrey A. Keevil