

Law Department

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FILED²

MAR 23 2004

March 22, 2004

Mr. Dale Hardy Roberts
Secretary Chief Regulatory Law Judge
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102

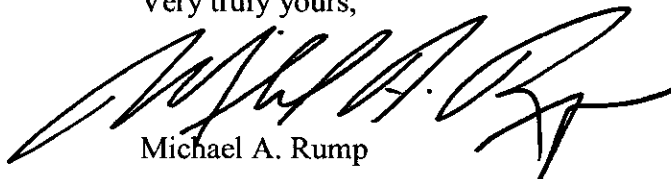
Missouri Public
Service Commission

Re: In the Matter of the Application of Kansas City Power & Light Company, a
Missouri corporation, for authority to issue debt securities.
Case No. EF-2004-0265

Dear Mr. Roberts:

Enclosed for filing you will find the original and eight copies of KCPL's Amended Application and Substitution of Counsel in the above-captioned matter. A non-proprietary version of Exhibit 3 is attached to the Amended Application. The proprietary version of Exhibit 3 is being filed under seal. Please bring this filing to the attention of the appropriate Commission personnel.

Very truly yours,



Michael A. Rump

c: David Meyer
John Coffman
Tim Rush
Kevin Bryant

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

FILED²
MAR 23 2004

Missouri Public
Service Commission

In the matter of the Application)
of KANSAS CITY POWER & LIGHT COMPANY,)
a Missouri corporation, for authority)
to issue debt securities.)

Case No. EF-2004-0265

AMENDED APPLICATION

Comes now KANSAS CITY POWER & LIGHT COMPANY (Applicant or Company),
pursuant to Sections 393.180 and 393.200, RSMo. 1989, and states as follows:

1. This amended application is submitted to supplement information contained in the
Company's application herein.

2. Applicant is a corporation duly organized and existing under the laws of the State
of Missouri. Its principal office and place of business is located at 1201 Walnut, Kansas City,
Missouri 64106; e-mail: www.kcpl.com; telephone: (816) 556 - 2200; fax: (816) 556 - 2418.
The Company is engaged in the generation, transmission, distribution and sale of electric energy.
Electric energy is distributed and sold to the public in Applicant's certified areas in the States of
Missouri and Kansas. The major portion of Applicant's revenues is derived from operations in
the City of Kansas City, Missouri, and certain adjacent areas. Applicant is, therefore, a "public
utility" subject to the jurisdiction, supervision and control of the Commission under Chapters 386
and 393, RSMo. 1989. Applicant's Certificate of Good Standing was attached to and
incorporated in the Company's application as Appendix No. 1.

3. Communications in regard to this matter should be addressed to:

Michael A. Rump
Senior Attorney
Great Plains Energy Services
1201 Walnut
Kansas City, Missouri 64106-2124
Telephone: (816) 556-2483
Fax: (816) 556-2787
Email: mike.rump@kcpl.com

Tim Rush
Director – Regulatory Affairs
Kansas City Power & Light Company
1201 Walnut
Kansas City, MO 64106
Telephone: (816) 556-2344
Fax: (816) 556-2110
E-mail: tim.rush@kcpl.com

4. The status of Applicant's Capital Stock outstanding at September 30, 2003, under its Articles of Consolidation, as amended, was as follows:

Class of Stock	Number of Par Value Shares <u>Authorized</u>	<u>Par Value</u>	Number of Shares Without Par Value <u>Authorized</u>	Number of Shares <u>Outstanding</u>
Common Stock	--	--	<u>1,000</u>	<u>1</u>
			<u>1,000</u>	<u>1</u>

At September 30, 2003, Applicant's long-term indebtedness (excluding current maturities) was \$1,049.8 million, represented by (i) \$146.5 million of Pollution Control Bonds, Series 1998A, 1998B, and 1998D; (ii) \$625.0 million of Senior Unsecured Notes; (iii) \$0.5 million of medium-term notes secured with General Mortgage Bonds; (iv) \$127.8 million of General Mortgage Bonds pledged in support of Pollution Control Bonds; and (v) \$150.0 million of Subordinated Debentures issued as part of the Trust Originated Preferred Securities (TOPrS).

5. Applicant had \$161.0 million of short-term indebtedness (including current maturities) outstanding on September 30, 2003.

6. None of the outstanding stock or stock certificates or bonds, notes or other evidences of indebtedness of Applicant have been issued or used in capitalizing its rights to be a corporation, or any franchise or permit, or the right to own, operate or enjoy any such franchise or permit, or any contract for consolidation or lease.

7. Applicant has no pending action or final unsatisfied judgments or decisions against it from any state or federal agency or court which involve customer service or rates which has occurred within three (3) years of the date of this Application, except as identified in Appendix No. 2 attached hereto and incorporated herein.

8. No annual report or assessment fees are overdue.

9. Applicant seeks authority to issue up to \$600 million principal amount of debt securities through March 31, 2006, and to enter into interest rate hedging instruments in connection with such debt securities. Applicant will issue such debt, up to the authorized amount, through one or a number of offerings to be determined from time to time by the Applicant. By providing flexibility and ability to take advantage of rapidly changing market conditions, such an approach allows the Applicant to obtain the most advantageous terms and conditions at the time of issuance, thereby enabling the Applicant to maintain its low cost debt structure.

10. The debt securities will have maturities of one year to 40 years and will be issued by the Applicant or through agents or underwriters for the Applicant in multiple offerings of differing amounts with different interest rates (including variable interest rates) and other negotiated terms and conditions. Interest rates on the debt securities will not exceed ten percent

(10%) on (i) fixed rate debt securities or (ii) the initial rate on any variable or remarketed debt securities.

11. The debt securities may be senior or subordinated and may be issued as unsecured or secured under the Applicant's existing general mortgage debt indentures, depending on cost differentials and market conditions at the time of issuance. The debt securities may take the form of "fall-away" mortgage debt in which it is initially secured debt but converts to unsecured debt based on certain conditions. Finally, the debt securities may include subordinated debt securities to be sold to one or more special purpose financing entities, such as trusts, established by Applicant that, in turn, would issue preferred securities. Applicant requests authority to guarantee the distributions, redemption price and liquidation payments respecting such preferred securities.

12. Applicant also requests authority to enter into interest rate hedging instruments in conjunction with debt securities to be issued under this authorization. Depending on investor appetite at the time of issuance, it is sometimes more economical to issue floating rate securities and swap them to a fixed rate or cap them at some interest rate, rather than issue fixed rate securities. Alternatively, it may be more economical to issue fixed rate securities and swap them to floating rather than issue floating rate securities. By having the flexibility to use hedging instruments to alter the interest rate from that on the debt securities issued to the market, Applicant will be able to optimize the cost of the debt. Because the Applicant's decision to use interest rate hedging instruments is dependent on market conditions at the time the debt securities are issued, both the use and cost of hedging instruments is difficult to forecast. Interest rate swaps require no upfront costs, while any upfront costs associated with the use of interest rate caps and/or and collars, would be expected to be partially or fully offset by the economic savings

resulting from their use. While Applicant has authority from the Commission provided in Case No. EF-2002-1094 to enter into interest rate hedging instruments, the purpose of that authority is to manage the portfolio of variable rate debt, particularly pollution control bonds that the Applicant currently has outstanding. The authority requested in this application would be limited to using interest rate hedging instruments solely in conjunction with the debt securities approved herein.

13. Proceeds of the securities will be used by Applicant for general corporate purposes, which may include capital expenditures, acquisitions, refinancing or repurchase of outstanding long-term debt and preferred securities, purchasing currently leased assets, repayment of short-term debt, and other business opportunities.

14. Applicant filed, on August 29, 2003, a registration statement with the Securities and Exchange Commission for up to \$255 million of debt and trust preferred securities, which was attached to the Application filed herein on December 19, 2003 as Exhibit 1. Upon the issuance of such registered securities, Applicant will duly file another registration statement for the remainder of the \$600 million in requested authority.

15. Applicant is entitled, with the authorization of the Commission, to issue up to \$600 million of debt securities and related interest rate hedging instruments and to enter into the agreements necessary for the transactions. Applicant further submits that such issuance and execution are in the public interest.

16. Applicant believes that this verified Application and exhibits will provide the Commission with sufficient facts and information to make a proper disposition of this Application without a hearing.

17. Applicant will file with the Commission within ten (10) days of the issuance of any debt securities authorized in this case a report including the amount of debt securities issued, date of issuance, interest rate (initial rate if variable), maturity date, and redemption schedules or special terms, if any. Applicant will also file a statement of the portion of the issuance of the debt securities, if any, which is subject to the fee schedule in Section 386.300, RSMo 1986, as amended.

18. The following exhibits were filed with the Company's application or are herewith filed and made a part hereof:

Exhibit 1 - Registration Statement filed by Applicant with the Securities and Exchange Commission ("SEC") on August 29, 2003, including forms of indentures. This Exhibit was filed with the Company's Application and remains unchanged.

Exhibit 2 - Certified copy of resolutions of the Applicant's Board of Directors authorizing, among other things, the issuance of the debt securities (to be filed as a late-filed exhibit). This Exhibit was filed with the Company's Application and remains unchanged.

Exhibit 3 - Revised Pro forma financial statements of the Applicant as of September 30, 2003, giving effect to the transactions and accounting adjustments herein described.

Exhibit 4 - Five-year capital expenditure schedule. This Exhibit was filed with the Company's application and remains unchanged.

The information presented in Exhibit 3 includes financial information which has not yet been publicly disclosed by Applicant. Applicant filed a Motion for Protective Order contemporaneously with its application in this case. Applicant will file Exhibit 3 in both proprietary and public formats pursuant to the Protective Order herein.

WHEREFORE, Applicant requests the Commission enter an appropriate Order authorizing Applicant:

- (a) to issue during the period ending March 31, 2006, up to \$600 million principal amount of debt securities, which may take the form of secured or unsecured senior or subordinated debt, "fall away" mortgage debt, or subordinated debt issued to special purpose financing entities, and with fixed or variable interest rates not to exceed 10% on (i) fixed-rate notes or (ii) the initial rate on any variable rate or remarketed notes;
- (b) to enter into interest rate hedging instruments with one or more counterparties in conjunction with the debt securities issued under this authorization;
- (c) to guarantee the distributions, redemption price and liquidation payments on trust preferred securities issued in connection with debt securities authorized in this proceeding; and

- (d) to execute all documents necessary for the issuance and take all other actions necessary for the issuance and maintenance of the debt securities authorized in this proceeding.

DATED at Kansas City, Missouri, this 2nd day of March 2004.

KANSAS CITY POWER & LIGHT COMPANY

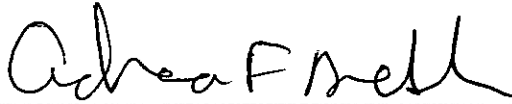
By Andrea F. Bielsker
Andrea F. Bielsker
Senior Vice President – Finance, Chief
Financial Officer and Treasurer
Kansas City Power & Light Company
1201 Walnut
P. O. Box 418679
Kansas City, Missouri 64141-9679
(816) 556-2595

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Michael A. Rump – MOBAR #36090
Senior Attorney
Great Plains Energy Services
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ATTORNEY FOR APPLICANT

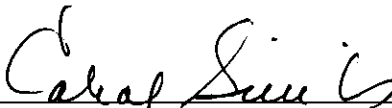
STATE OF MISSOURI)
)
COUNTY OF JACKSON) ss

Andrea F. Bielsker, being first duly sworn, on her oath and in her capacity as Senior Vice President – Finance, Chief Financial Officer and Treasurer for Kansas City Power & Light Company, states that she is authorized to execute this Application on behalf of Kansas City Power & Light Company, and has knowledge of the matters stated in this Application, and that said matters are true and correct to the best of her knowledge, information and belief.



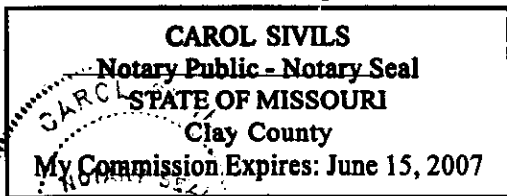
Andrea F. Bielsker

Subscribed and sworn to before me this 29th day of March 2004.



Notary Public

My Commission Expires:



APPENDIX NO. 2

Statement in conjunction with 4 CSR 240-2-060(1)(K):

The following is a listing of Applicant's pending actions or final unsatisfied judgments or decisions against it from any state or federal agency or court which involve customer service or rates, which action, judgment or decision has occurred within three (3) years of the date of this application:

GST Appeal of Missouri Public Service Commission Decision; Case No. EC-99-553 in the Circuit Court of Cole County, Missouri; Docket No. 00CV324891; further appealed to the Court of Appeals of the Western District of Missouri by GST; Court of Appeals reversed and remanded decision.

Edward K. Moses, Sr. v. KCPL; Case No. EC-2003-0508. Formal Complaint filed by Edward K. Moses, Sr. concerning reconnection of electric service.

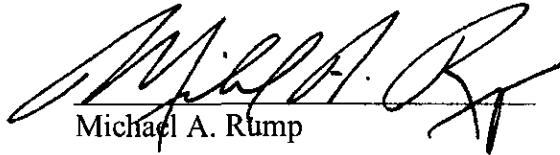
Tan World, Inc. v. KCPL; Docket No. 04-KCPE-385-COM. Formal Complaint filed by Tan World relating to billing issue.

CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the foregoing Application has been hand-delivered or mailed, First Class mail, postage prepaid, this 22nd day of March 2004, to:

Office of the Public Counsel
P.O. Box 7800
Jefferson City, MO 65102

Dana K. Joyce
General Counsel
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102



Michael A. Rump

EXHIBIT 3

Pro forma financial statements of the Applicant as of September 30, 2003,
giving effect to the transactions and accounting adjustments herein described.

KANSAS CITY POWER & LIGHT COMPANY
Unaudited Pro Forma Consolidated Balance Sheet
As of September 30, 2003

		Adjustments			
	Actual	Reclass	Remarketing / Maturity	Refinancing	Pro forma
			(thousands)		
ASSETS					
Current Assets					
Cash and cash equivalents	\$ 50,550		**	**	**
Restricted Cash	1,400				1,400
Receivables	152,982				152,982
Fuel inventories, at average cost	22,915				22,915
Materials and supplies, at average cost	56,746				56,746
Deferred income taxes	6,021				6,021
Other	7,470			**	**
Total	298,084				**
Nonutility Property and Investments					
Nuclear decommissioning trust fund	69,646				69,646
Other	29,532				29,532
Total	99,178				99,178
Utility Plant, at Original Cost					
Electric	4,523,869	**	(1)		**
Less-accumulated depreciation	2,036,672				2,036,672
Net utility plant in service	2,487,197				**
Construction work in progress	45,945				45,945
Nuclear fuel, net of amortization of \$121,951	29,993				29,993
Total	2,563,135				**
Deferred Charges					
Regulatory assets	144,497				144,497
Prepaid pension costs	82,648				82,648
Other deferred charges	35,537				35,537
Total	262,682				262,682
Total	\$ 3,223,079				**
LIABILITIES AND CAPITALIZATION					
Current Liabilities					
Notes payable	\$ 25,500				\$ 25,500
Current maturities of long-term debt (MTN's)	54,500		**	(2)	**
EIRR bonds classified as current	81,000				81,000
Accounts payable	63,846				63,846
Accrued taxes	136,106			**	**
Accrued interest	11,716			**	**
Accrued payroll and vacations	19,659				19,659
Accrued refueling outage costs	15,439				15,439
Supplier collateral	1,400				1,400
Other	9,118				9,118
Total	418,284				**
Deferred Credits and Other Liabilities					
Deferred income taxes	627,997				627,997
Deferred investment tax credits	38,570				38,570
Asset retirement obligation	104,057				104,057
Pension liability	75,974				75,974
Other	52,293				52,293
Total	898,891				898,891
Capitalization					
Common stock	662,041				662,041
Retained earnings	216,472			**	**
Accumulated other comprehensive loss					
Minimum pension obligation	(26,825)				(26,825)
Total common stock equity	851,688				**
Long-term debt (MTN's)	-			**	(2)
Long-term debt (Mandatorily Redeemable Trust Preferred Securities)	150,000		**	**	**
Long-term debt (Senior Notes)	250,000		**	**	**
Long-term debt (Synthetic Lease)	-	**	(1)	**	**
Other long-term debt (excluding current maturities)	654,216				654,216
Total long-term debt (excluding current maturities)	1,054,216				**
Total Capitalization	1,905,904				**
Total	\$ 3,223,079				**

Note:

(1) **

**

(2) **

KANSAS CITY POWER & LIGHT COMPANY
Unaudited Pro Forma Consolidated Statement of Income
Year to Date September 30, 2003

	Actual	Adjustments	Pro forma
	(thousands)		
Operating Revenues			
Electric revenues	\$ 831,763		\$ 831,763
Other revenues	1,691		1,691
Total	833,454		833,454
Operating Expenses			
Fuel	125,911		125,911
Purchased power	42,151		42,151
Other	177,579		177,579
Maintenance	64,891		64,891
Depreciation and depletion	104,852		104,852
General taxes	74,367		74,367
(Gain) on property	(1,517)		(1,517)
Total	588,234		588,234
Operating income	245,220		245,220
Non-operating income	3,645		3,645
Non-operating expenses	(6,752)		(6,752)
Interest charges	52,959	**	**
Income from continuing operations before income taxes	189,154	**	**
Income taxes	75,598	**	**
Income from continuing operations	113,556	**	**
Loss from discontinued operations, net of income taxes	(8,690)		(8,690)
Net income	104,866	**	**

MPSC Pro forma

(\$ in 000's)

- 1) Additional authorization usage for debt issuance.
- 2) Cost of debt issuance
- 3) Refinance outstanding long-term debt @ 9/30/03:
 - MTN (maturing in 2004)
 - TOPrS
 - senior notes (maturing in 2005)
- 4) Synthetic lease refinancing to bring this debt on the balance sheet (included in #5)
- 5) New debt term (years)
 - New debt interest rate
- 6) Tax rate 39%

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