

**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 Permission)
and Approval and a Certificate of Public)
Convenience and Necessity Authorizing it to)
Construct, Install, Own, Operate, Maintain and)
Otherwise Control and Manage a Utility Waste)
Landfill and Related Facilities at its Labadie Energy)
Center.

Case No. EA-2012-0281

STAFF'S NOTICE REQUESTS

COMES NOW the Staff of the Public Service Commission of Missouri and moves the Commission to take notice of the following:

1. The Commission's February 19, 2014, *Order Granting Application*, issued in Case No. EF-2014-0094, that, subject to conditions, authorizes Ameren Missouri to incur loans up to an aggregate amount of \$800,000,000 during an extension of its existing 2012 Credit Agreement to November 14, 2017, and possible further extensions to November 14, 2018 and November 14, 2019, to assure short-term liquidity and meet short-term funding requirements. A copy of the order is marked "Exhibit 105" and is attached.

2. The Commission's March 19, 2014, *Order Granting Authority to Issue and Sell Additional Long-term Indebtedness*, issued in Case No. EF-2014-0227, that, subject to conditions, authorizes Ameren Missouri "to issue and sell from time-to-time, at any time after the effective date of [the] order, in one or more transactions, up to \$350,000,000 aggregate principal amount of New Indebtedness in one or more combinations of the following forms, with such terms and provisions as described in its Application: first mortgage bonds or other forms of secured indebtedness, and

promissory notes or other forms of unsecured indebtedness (including subordinated deferrable interest debentures)". A copy of the order is marked "Exhibit 106" and is attached.

Respectfully submitted,

/s/ Nathan Williams

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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 26th day of March, 2014.

/s/ Nathan Williams

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 19th day of
February, 2014.

In the Matter of the Application of Union Electric)
Company d/b/a Ameren Missouri for an Order)
Authorizing the Borrowing of up to \$800,000,000)
Aggregate Principal Amount under a Long-Term)
Credit Facility)

File No. EF-2014-0094

ORDER GRANTING APPLICATION

Issue Date: February 19, 2014

Effective Date: March 1, 2014

On October 15, 2013, Union Electric Company d/b/a Ameren Missouri ("Ameren Missouri") filed an application seeking authority from the Missouri Public Service Commission ("Commission") to extend the termination date of its existing 2012 Missouri Credit Agreement until November 14, 2017, with the possibility of another extension for two additional one-year periods.¹ Ameren Missouri is requesting approval to continue to incur loans up to \$800,000,000 under an extended 2012 Missouri Credit Agreement, in order to ensure short-term liquidity and meet short-term funding requirements under all reasonably foreseeable operating conditions.

On January 31, 2014, the Staff of the Commission filed a recommendation that the Commission approve the application, subject to the following conditions:

1. That Ameren Missouri file with the Commission all final terms and conditions of borrowings made under the credit facility, which shall include, but not be limited to, applicable interest rates and the purposes of those proceeds. Subsequent to the filing of the final terms and conditions of any borrowings made under the credit facility, Ameren Missouri shall submit monthly reports to the Staff addressing the status of such

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

borrowings, which shall include, but not be limited to the following information: when Ameren Missouri plans to retire the borrowings, the source of funds Ameren Missouri plans to use to retire the borrowings, explanation as to why Ameren Missouri did not issue commercial paper, and how much additional short-term financing Ameren Missouri anticipates it will need over the period such borrowings remain outstanding.

2. That Ameren Missouri file a notice with the Commission if Ameren Missouri borrows funds directly from Ameren, while Ameren has an outstanding borrowing supported by the shared credit facility with Ameren Missouri. Ameren Missouri's notification shall be accompanied by an explanation as to why Ameren Missouri did not directly borrow funds through its access to the commercial paper markets or the credit facility.
3. That the Commission's order shall not constitute an opinion of prudence on the overall structure of Ameren's and Ameren Missouri's 2012 Missouri Credit Agreement.
4. 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, which includes, but is not limited to the capital structure of Ameren Missouri, and that the Commission reserves the right to consider the rate making treatment to be afforded these financing transactions and their effect on cost of capital, in any later proceeding or proceedings.

On February 6, 2014, Ameren Missouri filed a reply to Staff's recommendation stating that it accepts these four conditions.

Neither the governing statute² nor any other law requires a hearing before approving the unopposed application.³ Because this is a non-contested case, the Commission acts on evidence that is not formally adduced and preserved.⁴ There is no evidentiary record.⁵ 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

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

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

⁴ *State ex rel. Public Counsel v. Public Service Comm'n*, 210 S.W.3d 344, 353-355 (Mo. App. 2006).

⁵ *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.*

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 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.

THE COMMISSION ORDERS THAT:

1. Union Electric Company d/b/a Ameren Missouri's application filed on October 15, 2013, 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. Nothing in this order shall constitute an opinion of prudence on the overall structure of Ameren Missouri and that company's current credit facility.
4. This order shall become effective on March 1, 2014.
5. This file may be closed on March 2, 2014.



BY THE COMMISSION

A handwritten signature in cursive script that reads "Morris L. Woodruff".

Morris L. Woodruff
Secretary

R. Kenney, Chm., Stoll, W. Kenney,
and Hall, CC., concur.

Bushmann, Regulatory Law Judge

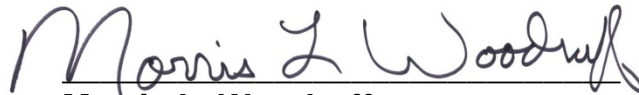
STATE OF MISSOURI

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 19th day of February 2014.




Morris L. Woodruff
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

February 19, 2014

File/Case No. EF-2014-0094

**Missouri Public Service
Commission**

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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**

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

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 19th day
of March, 2014.

In the Matter of the Application of Union Electric)
Company d/b/a Ameren Missouri for an Order)
Authorizing the Issue and Sale of Up to)
\$350,000,000 Aggregate Principal Amount of)
Additional Long-Term Indebtedness.)

Case No. EF-2014-0227

**ORDER GRANTING AUTHORITY TO ISSUE AND
SELL ADDITIONAL LONG-TERM INDEBTEDNESS**

Issue Date: March 19, 2014

Effective Date: March 29, 2014

On February 14, 2014¹, Union Electric Company, d/b/a Ameren Missouri (“Ameren Missouri”), filed an application with the Missouri Public Service Commission seeking permission and authority to issue and sell up to \$350 million aggregate principal amount of additional long-term indebtedness. Ameren Missouri asks the Commission to expedite its consideration of its application, explaining it needs to finance within a limited window caused by the release dates of its earnings report and required Security and Exchange Commission filings. To that end, Ameren Missouri asks the Commission to approve its application on or before March 19.

On March 14, the Commission's Staff filed a Recommendation and Memorandum. Staff recommends the Commission grant the application, but only if Ameren Missouri agrees to six specified conditions. Ameren Missouri responded on March 17, indicating its

¹ Calendar references are to 2014 unless otherwise indicated.

acceptance of the conditions specified by Staff. No other party responded to Staff's recommendation.

The Commission has reviewed and considered Ameren Missouri's application and the Recommendation and Memorandum of Staff and concludes the application should be granted. The Commission will require Ameren Missouri to comply with the conditions requested by Staff.

As required by Section 393.200.1, RSMo 2000, the Commission finds that the money, property or labor to be procured or paid for by the issuance of the bonds proposed in Ameren Missouri's application 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.

THE COMMISSION ORDERS THAT:

1. Union Electric Company, d/b/a Ameren Missouri, is authorized to issue and sell from time to time, at any time after the effective date of this order, in one or more transactions, up to \$350,000,000 aggregate principal amount of New Indebtedness in one or more combinations of the following forms, with such terms and provisions as described in its Application: first mortgage bonds or other forms of secured indebtedness, and promissory notes or other forms of unsecured indebtedness (including subordinated deferrable interest debentures).

2. Union Electric Company, d/b/a Ameren Missouri, is authorized to enter into, execute, deliver, and perform the necessary agreements, indentures, notes, and other documents relative to the New Indebtedness.

3. Union Electric Company, d/b/a Ameren Missouri, is authorized to do any and all other things not contrary to law or the rules and regulations of the Commission, incidental, necessary or appropriate to the performance of any and all acts specifically authorized in this order.

4. The authority granted in this order is 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 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.

5. This order shall become effective on March 29, 2014.
6. This file shall be closed on March 30, 2014.

BY THE COMMISSION



Morris L. Woodruff

Morris L. Woodruff
Secretary

R. Kenney, Chm., Stoll, W. Kenney,
and Hall, CC., concur.

Pridgin, Deputy Chief Regulatory Law Judge