

**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) File No. EF-2024-0099
for an Order Authorizing the Issue and Sale)
of Additional Long-Term Indebtedness.)

**REQUEST FOR WAIVER OF 60-DAY NOTICE REQUIREMENT,
MOTION FOR EXPEDITED TREATMENT, AND
APPLICATION FOR FINANCING AUTHORITY**

COMES NOW Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri,” “Company,” or “Applicant”), and in support of its *Application* for permission and authority, under Sections 393.180 and 393.200 RSMo., 20 CSR 4240-4.017, 20 CSR 4240-10.125, 20 CSR 4240-2.060, 20 CSR 4240-2.080(14), and 20 CSR 4240-4.017, to issue and sell up to \$900,000,000 aggregate principal amount of additional long-term indebtedness (“New Indebtedness”), submits this *Request for Waiver of 60-Day Notice Requirement, Motion for Expedited Treatment, and Application for Financing Authority* (“*Application*”). The Company requests waiver of the 60-day notice requirement under 20 CSR 4240-4.017 and expedited treatment of this request in accordance with 20 CSR 4240-2.080(14). In support of its *Application*, Ameren Missouri respectfully represents and states:

INTRODUCTION

1. Pursuant to Sections 393.180 and 393.200 RSMo., Ameren Missouri may issue stocks, bonds, notes, and other evidences of indebtedness under the regulatory authority of the Missouri Public Service Commission (“Commission”). 20 CSR 4240-4.017 sets out the 60-day notice requirement from which the Company seeks a waiver. 20 CSR 4240-2.060 sets forth the general application requirements for utility applications, while 20 CSR 4240-10.125 prescribes the

information that must be contained in an application to issue such indebtedness. In accordance with 20 CSR 4240-2.080(14), Ameren Missouri is requesting approval of this *Application* on an expedited basis, by December 21, 2023, so that it may conduct the requested financing(s) on and after January 3, 2024.

2. Accordingly, this *Application* has been divided into the following sections:

I. 20 CSR 4240-4.017

II. 20 CSR 4240-2.060(1), (A) through (M)

III. 20 CSR 4240-2.080(14)

IV. 20 CSR 4240-10.125, Paragraphs (1)(A) through (1)(G), and Paragraph 2

V. Miscellaneous

I. 20 CSR 4240-4.017

3. Joint Applicants request a variance from the 60-day notice requirement of 20 CSR 4240-4.017, which states, in relevant part:

Any person that intends to file a case shall file a notice with the secretary of the commission a minimum of sixty (60) days prior to filing such case...

Pursuant to 20 CSR 4240-4.017(1)(D), waivers of the 60-day notice requirement may be granted for good cause shown. The rule further provides that good cause includes "a verified declaration from the filing party that it has had no communication with the office of the commission within the prior one hundred fifty (150) days regarding any substantive issue likely to be in the case..."¹ As indicated in the Affidavit attached as **Schedule 1** to this *Application*, the Company has not had any communications with the office of the Commission (as defined by 20 CSR 4240-4.015(10)) regarding any substantive issue likely to be in this case during the preceding 150 days. On September 21, 2023, Ameren Missouri filed a 60-day notice, but due to changing financial market

¹ Pursuant to the Commission's *Order Waiving 60-Day Notice Requirement* issued on August 1, 2017, in File No. WM-2018-0023, the examples of good cause provided in the rule are not exclusive, and the Commission may find that good cause has been established by other circumstances.

conditions, cannot wait the full 60-days for such notice to be effective. Accordingly, the Company seeks a waiver of the 60-day notice requirement for this Application. The Company has established good cause for a waiver from the 60-day requirement of 20 CSR 4240-4.017(1). No other public utility will be affected by granting the Company a waiver from this requirement.

II. 20 CSR 4240-2.060(1), (A) through (M)

Paragraph (A) - Applicant

4. Company is a Missouri corporation doing business under the fictitious name of Ameren Missouri, organized and existing under the laws of the State of Missouri, in good standing in all respects, with its principal office and place of business located at One Ameren Plaza, 1901 Chouteau Avenue, St. Louis, Missouri 63103. Company is engaged in providing electric and gas utility services in portions of Missouri as a public utility under the jurisdiction of the Commission. Company is a subsidiary of Ameren Corporation.

Paragraph (B) – Articles of Incorporation; Paragraph (E) – Fictitious Name; Paragraph (G) – Information Previously Submitted; Paragraph (H) – Character of Business²

5. Company previously submitted to the Commission a certified copy of its Articles of Incorporation (See File No. EA-87-105). Company previously submitted its Fictitious Name Registrations as filed with the Missouri Secretary of State’s Office in File No. EA-2023-0286. The Company is attaching a copy of its Certificate of Good Standing as **Schedule 2** to this *Application*. These documents are incorporated by reference and made a part of this *Application* for all purposes.

Paragraph I – Correspondence and Communications

6. Correspondence, communications, orders and decisions in regard to this *Application* should be directed to the following, in addition to the undersigned counsel:

² Paragraphs (C), (D), and (F) do not apply to Ameren Missouri.

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Paragraph (K) – Actions, Judgments, and Decisions; Paragraph (L) – Fees³

7. The Company has no final unsatisfied judgments or decisions against it from any state or federal agency or court that involve customer service or rates that have occurred within three years of the date of this *Application*. By the nature of its business, the Company has, from time-to-time, pending actions in state and federal agencies and courts involving customer service or rates. Company has no annual report or assessment fees overdue to this Commission.

Paragraph (M) – Verification

8. Verification in support of this *Application* by an authorized individual is included as **Schedule 1**.

III. 20 CSR 4240-2.080(14)

9. As provided for in 20 CSR 4240-2.080(14), the Company requests that the Commission approve this *Application* so that the order will be effective on and after January 3, 2024. The requested New Indebtedness is described in detail below. There will be no harm to the Company's customers or the general public in approving this indebtedness on an expedited basis as requested herein. This *Application* was filed as soon as it could be in light of forecasted financial needs.

³ Paragraph (J) does not apply to the Ameren Missouri.

IV. 20 CSR 4240-10.125, Paragraphs (1)(A) through (1)(G), and Paragraph (2)

Paragraph (1)(A) – Description of Issuance

10. Applicant proposes to issue and sell from time to time, in one or more transactions, up to \$900,000,000 aggregate principal amount of New Indebtedness in one or a combination of the following forms, with such terms and provisions as are hereinafter described in this *Application*: first mortgage bonds or other forms of secured indebtedness (including senior secured debt securities secured by a corresponding series of first mortgage bonds). First mortgage bonds issued as collateral for other debt shall not count toward the authorized amount applied for in this proceeding. Applicant may issue the New Indebtedness by issuing one or more new series of bonds or other form of secured indebtedness and/or by issuing additional bonds or other form of secured indebtedness of an existing series previously authorized by the Commission.

Paragraph (1)(B) – Purpose of Issuance

11. Applicant proposes to use the proceeds from the issuance and sale of the New Indebtedness, after deduction of commissions or discounts paid to commercial or investment banking firms in connection with the New Indebtedness, to fund capital expenditures and/or refinance short-term debt, which may consist of commercial paper borrowings, money pool borrowings and/or credit facility borrowings. The amount of Applicant's short-term debt as of November 13, 2023, was \$141,600,000 consisting entirely of commercial paper borrowings. Applicant incurs short-term debt to fund its cash requirements when cash expenditures exceed cash receipts. The amount of short-term debt outstanding on November 13, 2023 represents an accumulation of such short-term funding of Applicant's cash requirements. The proceeds will be used solely by the Applicant.

Paragraph (1)(C) – Terms of the Proposed Securities

12. The general terms and conditions of the New Indebtedness are as follows:
 - a. The New Indebtedness will be issued at prices and on terms to be determined at the time(s) of sale. The aggregate principal amount, rate and date of payment of interest, maturity, initial public offering price, redemption provisions, if any, and other specific terms of each series of the New Indebtedness will be determined based upon prevailing market conditions. The price to be paid to Applicant for the various series of the New Indebtedness will not be less than 92% of the aggregate principal amount thereof; the terms of maturity for the various series of the New Indebtedness will not exceed 40 years (or longer tenor if comparable to maturities of similar securities issued by other issuers); the interest rate when issued will not exceed the greater of (i) 9.00%, or (ii) a rate that is consistent with similar securities of comparable credit quality and maturities issued by other issuers considering prevailing financial market conditions at the time; and one or more series of the New Indebtedness may include terms providing that the series will not be redeemable at all for a certain period of time.
 - b. The New Indebtedness will be offered to the public or privately placed (or a combination of both) through commercial or investment banking firms or groups of firms selected through negotiation and/or competitive bidding. Sales of the New Indebtedness could be through underwriters or dealers, directly to a limited number of purchasers or to a single purchaser, or through agents designated by Applicant. Compensation to be paid for underwriting or privately placing the New Indebtedness will be determined based on prevailing financial market conditions.

c. The New Indebtedness, if senior secured debt securities, will be issued under an indenture dated as of August 15, 2002, between Applicant and The Bank of New York Mellon, as trustee, a copy of which was filed with the Commission in File Nos. EF-2000-385 and EF-2003-0514 and is incorporated by reference herein.

d. The New Indebtedness, if first mortgage bonds, will be issued under the Indenture of Mortgage and Deed of Trust dated June 15, 1937, as amended May 1, 1941, April 1, 1971, February 1, 1974, July 7, 1980, February 1, 2000, August 15, 2002 and May 15, 2012 between Applicant and The Bank of New York Mellon, as successor trustee, as supplemented by one or more supplemental indentures relating to the first mortgage bonds (collectively the “Mortgage”). A copy of Applicant’s Indenture of Mortgage and Deed of Trust was filed with this Commission in Case No. 9,632; a copy of the May 1, 1941 Amendment was filed with this Commission in Case No. 10,050; a copy of the April 1, 1971 Amendment was filed with this Commission in Case No. 17,177; a copy of the February 1, 1974 Amendment was filed with this Commission in Case No. 17,960; a copy of the July 7, 1980 Amendment was filed with this Commission in File No. EF-80-306; a copy of the February 1, 2000 Amendment and the August 15, 2002 Amendment were filed with this Commission in File No. EF-2003-0514; and a copy of the May 15, 2012 Amendment was filed with this Commission in File No. EF-2012-0463; all of which are incorporated herein by reference. Applicant may issue first mortgage bonds with a “fall-away” provision (including in connection with an issuance of senior secured debt securities), which allows at some future date for the bonds (or senior secured debt securities) to no longer be secured by the Mortgage and become

unsecured obligations, a feature of certain first mortgage bonds that have been issued pursuant to authorization from this Commission granted in previous cases.

e. Applicant proposes to issue the New Indebtedness under its existing authority from the Securities and Exchange Commission (“SEC”), for such securities issued in public transactions, or pursuant to private placement with or without registration rights. In October 2023, Applicant filed a Form S-3 registration statement with the SEC registering, among other things, the issuance of an unspecified amount of the New Indebtedness which such registration statement expires in October 2026.

13. The Company will promptly, after the issuance and sale of each series of New Indebtedness, submit to the Commission’s Financial & Business Analysis Department a report of the final terms and conditions of each series and the use of proceeds from the issuance and sale.

Paragraph (1)(D) – Certified Copy of Resolution

14. Pursuant to Section 2 of 20 CSR 4240-10.125, a certified copy of the resolutions of the Company's Board of Directors authorizing the issuance and sale of the New Indebtedness will be provided as soon as possible after it is obtained.

Paragraph (1)(E) – Balance Sheet and Income Statement

15. Pursuant to 20 CSR 4240-10.125(2), the financial statements of Applicant and consolidated Ameren Corp. as of September 30, 2023 (with pro forma adjustments consistent with the proposed transactions described in Paragraph 9 above) as specified in 20 CSR 4240-10.125(1)(E), and the capitalization ratios of Applicant as of September 30, 2023, including such ratios with pro forma adjustments, is attached as **Confidential Schedule 3** (Applicant) and **Confidential Schedule 4** (Ameren Corp.).

Paragraph (1)(F) – Fee Schedule Applicability

16. Applicant expects to use most, if not all, of the proceeds from the issuance and sale of the New Indebtedness: (1) to repay prior to, at, or shortly after maturity, \$350,000,000 principal amount of the Applicant's 3.50% Senior Secured Notes due April 15, 2024, and (2) to refinance short-term debt, for which no fee is required pursuant to Section 386.300, RSMo. because the proposed issuances of New Indebtedness will be used to discharge, refund or retire outstanding indebtedness. However, any proceeds from the issuance and sale of the New Indebtedness in an amount that exceeds the principal amount of the Applicant's 3.50% Senior Secured Notes due April 15, 2024, and the Applicant's short-term debt balance on the date prior to issuance will be used to fund near-term capital expenditures for which a fee will be required and paid to the Commission.

Paragraph (1)(G) – Five-Year Capitalization Expenditure Schedule

17. A five-year capitalization expenditure schedule is attached as **Confidential Schedule 5**.

V. Miscellaneous

18. Ameren Missouri is also including **Confidential Schedule 6**, which reconciles short-term debt incurred for the purposes of long-term capital projects specifically and individually disclosed in quarterly and annual filings with the SEC. For those capital expenditures not specifically and individually disclosed in SEC filings, Ameren Missouri shall provide an aggregate sum of the miscellaneous expenditures.

CONCLUSION

19. The issuance and sale of the New Indebtedness, as proposed and described herein, will not be detrimental to the public interest, and is reasonably required. To provide Applicant flexibility with respect to the issuance of the New Indebtedness, Applicant requests a Commission

order in this proceeding be issued so that the order will become effective no later than January 3, 2024. Applicant also requests that the Commission order in this case be effective for a one-year term from its effective date.

WHEREFORE, for the foregoing reasons, Applicant respectfully requests the Commission waive the 60-day notice requirement, and issue an order effective for a one-year term, with an expedited effective date on or before January 3, 2024, authorizing Ameren Missouri to:

- (i) Issue and sell up to \$900,000,000 aggregate principal amount of New Indebtedness, as hereinabove set forth, at any time during the one-year period after the effective date of the order;
- (ii) Enter into, execute, deliver and perform the necessary agreements, indentures, notes, and other documents relative to the New Indebtedness;
- (iii) 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 to be authorized in such order or orders; and
- (iv) Comply with such other provisions as the Commission may deem just and proper.

Respectfully Submitted,

/s/ Jermaine Grubbs
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**ATTORNEYS FOR UNION ELECTRIC
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CERTIFICATE OF SERVICE

The undersigned certifies that true and correct copies of the foregoing have been e-mailed or mailed, via first-class United States Mail, postage pre-paid, to the service list of record this 13th day of November, 2023.

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