

**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                    )

**STAFF RECOMMENDATION**

**COMES NOW** the Staff of the Missouri Public Service Commission (“Staff”),  
by and through counsel, and for its *Staff Recommendation*, states as follows:

1. On September 21, 2023, Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri” or the “Company”) filed its *60-Day Notice* that it intended to file an application for permission and authority to issue and sell additional long-term indebtedness.

2. On November 13, 2023, Ameren Missouri filed its Request for *Waiver of 60-Day Notice Requirement, Motion for Expedited Treatment, and Application for Financing Authority (Application)* with the Commission pursuant to §§ 393.180 and 393.200, RSMo, and 20 CSR 20 CSR 4240-2.060, 4240-2.080(14), 4240-4.017, and 4240-10.125.

3. On November 14, 2023, the Commission issued an *Order* directing Staff to file a recommendation regarding Ameren Missouri’s *Application* or a request for extension of time informing the Commission when a recommendation would be filed no later than December 11, 2023.

4. Staff has reviewed Ameren Missouri’s *Application* and recommends Approval of its *Application* be granted as set forth specifically in Staff’s Memorandum, attached hereto and made a part hereof as **Appendix A**.

5. Specifically, Staff recommends the Commission approve the Amended Application submitted by Ameren Missouri as not being detrimental to the public interest, 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 rate proceeding;

b. That the Company shall file with the Commission within thirty (30) 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. 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;

c. That the Company be given authority to enter into agreements in order to use, at its discretion, derivative instruments such as interest rate swaps, treasury locks, forward-starting swaps, caps, collars or other derivatives, to manage the risk associated with interest rate fluctuations and

other financial exposures that may occur before the issuance of the New Indebtedness;

d. That the Company shall file with the Commission any information concerning communication with credit rating agencies concerning any such issuance;

e. That the Company be required to file a five-year capitalization expenditure schedule in future finance cases;

f. 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;

g. That Ameren Missouri provide a certified copy of the resolutions of Applicant's Board of Directors prior to financing;

h. Should any proceeds from the issuance and sale of the New Indebtedness exceed the Applicant's short-term debt balance on the date prior to issuance and be used to fund near-term capital expenditures, Ameren Missouri will pay appropriate fees to the Commission; and

i. That the Commission's grant of authority shall expire three years from the effective date of the order in this proceeding.

**WHEREFORE**, for the foregoing reasons and those stated in Staff's Memorandum attached hereto, Staff recommends that the Commission issue an Order approving Union Electric Company d/b/a Ameren Missouri's *Waiver of 60-Day Notice Requirement, Motion for Expedited Treatment, and Application for Financing Authority* as not being detrimental to the public interest, subject to the conditions listed in paragraph 9.a. through i., above, and to grant such other and further relief as the Commission considers just and reasonable under the circumstances.

Respectfully submitted,

**/s/ Carolyn H. Kerr**  
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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 parties and/or counsel of record on this 8th day of December, 2023.

**/s/ Carolyn H. Kerr**