

**ISSUANCE ADVICE LETTER**

**February 15, 2024**

**Case No. EF-2022-0155**

**MISSOURI PUBLIC SERVICE COMMISSION**

**SUBJECT: ISSUANCE ADVICE LETTER FOR SECURITIZED UTILITY TARIFF BONDS**

Pursuant to the Financing Order adopted in *Petition of Evergy Missouri West, Inc. d/b/a Evergy Missouri West for a Financing Order*, Case No. EF-2022-0155, (the “Financing Order”), EVERGY MISSOURI WEST, INC. D/B/A EVERGY MISSOURI WEST (“Petitioner”) hereby submits, no later than the end of the first business day after the pricing date of this series of Securitized Utility Tariff Bonds, the information referenced below. This Issuance Advice Letter is for the Securitized Utility Tariff Bonds, Series 2024-A, tranche A-1. Any capitalized terms not defined in this letter have the meanings ascribed to them in the Financing Order.

**PURPOSE**

This filing establishes the following:

- (a) the total amount of Securitized Utility Tariff Costs and Financing Costs being financed;
- (b) the amounts of quantifiable net present value savings;
- (c) confirmation of compliance with issuance standards;
  
- (d) the actual terms and structure of the Securitized Utility Tariff Bonds being issued;
- (e) the initial Securitized Utility Tariff Charge for retail customers; and
- (f) the identification of the Special Purpose Entity (SPE).

**SECURITIZED UTILITY TARIFF COSTS AND FINANCING COSTS BEING FINANCED**

The total amount of Securitized Utility Tariff Costs and Financing Costs being financed (the “Securitized Costs”) is presented in Attachment 1.

## **COMPLIANCE WITH ISSUANCE STANDARDS**

The Financing Order requires Petitioner to confirm, using the methodology approved therein, that the actual terms of the Securitized Utility Tariff Bonds result in compliance with the standards set forth in the Financing Order. These standards are:

1. The financing of Qualified Extraordinary Costs and Financing Costs will provide quantifiable net present value benefits to retail customers, greater than would be achieved compared to the customary method of financing with respect to the Qualified Extraordinary Costs in retail customer rates (See Attachment 2, Schedule D);
2. The Securitized Utility Tariff Bonds will be issued in one series comprised of one or more tranches having a scheduled final payment of 15.0 years and legal final maturities not exceeding 17.0 years from the date of issuance of such series (See Attachment 2, Schedule A);
3. The Securitized Utility Tariff Bonds may be issued with an original issue discount, additional credit enhancements, or arrangements to enhance marketability provided that the Petitioner certifies that the original issue discount, additional credit enhancements, or arrangements to enhance marketability will provide quantifiable net present value benefits greater than its cost; and
4. The structuring, marketing and pricing of the Securitized Utility Tariff Bonds is certified by the Petitioner to result in the lowest Securitized Utility Tariff Charges consistent with market conditions at the time the Securitized Utility Tariff Bonds were priced and the terms of the Financing Order (See Attachment 4).
5. The Securitized Utility Tariff Charge Rider SUTC is included, pursuant to Ordering Paragraphs 7 and 8 of the Financing Order (See Attachment 5).
6. The amount of Securitized Utility Tariff Costs to be financed using Securitized Utility Tariff Bonds are \$322,952,000 which includes carrying costs in accordance with Ordering Paragraph 2.
7. The recovery of such Securitized Utility Tariff Costs is just and reasonable and in the public interest.
8. The amount of Upfront Financing Costs to be financed using Securitized Utility Tariff Bonds is estimated to be \$8,175,000 and the estimate of the annual amount of Ongoing Financing Costs that may be recovered through Securitized Utility Tariff Charges, assuming the Petitioner is the Servicer, is \$540,000.
9. The period over which the Securitized Utility Tariff Costs and Financing Costs may be recovered is 17.0 years.
10. For so long as the Securitized Utility Tariff Bonds are outstanding and until all Financing Costs have been paid in full, the imposition and collection of the Securitized Utility Tariff Charges authorized under the Financing Order are nonbypassable and will be paid by all existing and future retail customers receiving electrical service from Evergy Missouri West or its successors or assignees.
11. The Securitized Utility Tariff Charges are subject to adjustments by the formula-based true-

up mechanism approved in the Financing Order.

12. The Securitized Utility Tariff Property is created in favor of Evergy Missouri West and shall pay and secure the Securitized Utility Tariff Bonds.

## ACTUAL TERMS OF ISSUANCE

Securitized Utility Tariff Bonds: 2024-A

Securitized Utility Tariff Bond Issuer: Evergy Missouri West Storm  
Funding I, LLC

Trustee: The Bank of New York Mellon Trust Company, National Association

Closing Date: February 23, 2024

Bond Ratings: S&P AAA(sf), Moody's Aaa(sf)

Amount Issued: \$331,127,000

Securitized Utility Tariff Bond Upfront Financing Costs: See Attachment 1, Schedule B.

Securitized Utility Tariff Bond Estimated Annual Ongoing Financing Costs: See Attachment 2,  
Schedule B.

Tranche	Coupon Rate	Scheduled Final Payment	Legal Final Maturity
A-1	5.104%	12/1/2038	12/1/2040

Effective Annual Weighted Average Interest Rate of the Securitized Utility Tariff Bonds:	5.101%
Scheduled Life of the Securitized Utility Tariff Bonds:	14.8 Years
Weighted Average Life of the Securitized Utility Tariff Bonds:	8.55 Years
Call provisions (including premium, if any):	None
Target Revenue Requirement Schedule:	Attachment 2, Schedule A
Scheduled Final Payment Dates:	December 1, 2038 Attachment 2, Schedule A
Legal Final Maturity Dates:	December 1, 2040 Attachment 2, Schedule A
Payments to Investors:	Semi-annually, June 1 and December 1 Beginning December 1, 2024
Initial annual Servicing Fee as a percent of original Securitized Utility Tariff Bond principal balance:	0.05%

## **INITIAL SECURITIZED UTILITY TARIFF CHARGE**

Table I below shows the current assumptions for each of the variables used in the calculation of the initial Securitized Utility Tariff Charges.

<b>TABLE I</b>	
<b>Input Values For Initial Securitized Utility Tariff Charges</b>	
Applicable period*: from <u>March 1, 2024</u> to <u>October 31, 2024</u>	
Forecasted retail kWh/kW sales for the applicable period:	5,742,285,978
Securitized Utility Tariff Bond debt service for the applicable period	\$24,572,060
Percent of billed amounts expected to be charged-off:	0.37%
Forecasted % of Billing Paid in the Applicable Period:	88.49%
Forecasted retail kWh/kW sales billed and collected for the applicable period.	5,063,002,764
Forecasted annual ongoing financing costs (excluding debt service)**:	\$417,000
Initial Securitized Utility Tariff Bond outstanding balance :	\$331,127,000
Target Securitized Utility Tariff Bond outstanding balance as of: 10/31/2024:	\$331,127,000
Total Securitized Revenue Requirement for applicable period:	\$24,989,060

\* This represents usage months of March through October 2024 for the Billing Months April through November 2024.

\*\* Forecasted annual ongoing financing costs for the applicable period represents nine month of costs for the initial Total Securitized Revenue Requirement (TSRR) payment to align with the shorter recovery period. Subsequent periods will reflect twelve months.

**IDENTIFICATION OF SPE**

The owner of the Securitized Utility Tariff Property will be: Evergy Missouri West Storm Funding I, LLC.

**EFFECTIVE DATE**

In accordance with the Financing Order, the Securitized Utility Tariff Charge shall be automatically effective on February 23, 2024.

**NOTICE**

Copies of this filing are being furnished to the parties on the attached service list. Notice to the public is hereby given by filing and keeping this filing open for public inspection at Petitioner's corporate headquarters.

**AUTHORIZED OFFICER**

The undersigned is an officer of Petitioner and authorized to deliver this Issuance Advice Letter on behalf of Petitioner.

Respectfully submitted,

EVERGY MISSOURI WEST, INC. D/B/A  
EVERGY MISSOURI WEST

By:   
Name: Geoffrey Ley  
Title: VP Corporate Planning & Treasurer

**ATTACHMENT 1**  
**SCHEDULE A**  
**CALCULATION OF SECURITIZED UTILITY TARIFF COSTS AND FINANCING**  
**COSTS**

Securitized Utility Tariff Costs to be financed:	\$322,952,000
Upfront Financing Costs	\$8,175,000
<b>TOTAL COSTS TO BE FINANCED</b>	<b>\$331,127,000</b>



**ATTACHMENT 1**  
**SCHEDULE B**  
**ESTIMATED UPFRONT FINANCING COSTS**

<b>UP-FRONT FINANCING COSTS</b>	
Legal Fees	\$2,394,000
Underwriters' Fees (40 bps)	\$1,324,508
Auditor's Fees	\$200,000
Structuring Advisor (including discount)	\$200,000
Information Technology Programming Costs	\$1,044,000
Cost of the Commission/Staff	\$2,214,000
Commission's Advisor Fees	\$250,000
Original Issue Discount	\$21,589
<b>Total Fixed Fees</b>	<b>\$7,648,097</b>
SEC Filing Fee	\$49,000
Bond Rating Fees	\$410,000
Miscellaneous	\$67,903
<b>TOTAL UP-FRONT FINANCING COSTS FINANCED</b>	<b>\$8,175,000</b>

**Note: Differences that result from the Estimated Up-front Financing Costs financed being more or less than the Actual Upfront Financing Costs incurred will be resolved through the process described in the Financing Order.**

**ATTACHMENT 2****SCHEDULE A****SECURITIZED UTILITY TARIFF BOND REVENUE REQUIREMENT  
INFORMATION****TRANCHE A1**

Payment Date	Principal Balance	Interest	Principal	Total Payment
2/23/2024	\$331,127,000			
12/1/2024	\$319,606,053	\$13,051,113	\$11,520,947	\$24,572,060
6/1/2025	\$311,603,141	\$8,156,346	\$8,002,912	\$16,159,259
12/1/2025	\$303,399,116	\$7,952,112	\$8,204,026	\$16,156,138
6/1/2026	\$294,988,923	\$7,742,745	\$8,410,193	\$16,152,938
12/1/2026	\$286,367,382	\$7,528,117	\$8,621,541	\$16,149,658
6/1/2027	\$277,529,182	\$7,308,096	\$8,838,200	\$16,146,296
12/1/2027	\$268,468,878	\$7,082,545	\$9,060,304	\$16,142,849
6/1/2028	\$259,180,888	\$6,851,326	\$9,287,990	\$16,139,315
12/1/2028	\$249,659,491	\$6,614,296	\$9,521,397	\$16,135,693
6/1/2029	\$239,898,822	\$6,371,310	\$9,760,669	\$16,131,980
12/1/2029	\$229,892,867	\$6,122,218	\$10,005,955	\$16,128,173
6/1/2030	\$219,635,462	\$5,866,866	\$10,257,405	\$16,124,271
12/1/2030	\$209,120,289	\$5,605,097	\$10,515,173	\$16,120,270
6/1/2031	\$198,340,869	\$5,336,750	\$10,779,420	\$16,116,169
12/1/2031	\$187,290,563	\$5,061,659	\$11,050,306	\$16,111,965
6/1/2032	\$175,962,562	\$4,779,655	\$11,328,001	\$16,107,656
12/1/2032	\$164,349,889	\$4,490,565	\$11,612,673	\$16,103,238
6/1/2033	\$152,445,389	\$4,194,209	\$11,904,500	\$16,098,709
12/1/2033	\$140,241,730	\$3,890,406	\$12,203,660	\$16,094,066
6/1/2034	\$127,731,392	\$3,578,969	\$12,510,338	\$16,089,307
12/1/2034	\$114,906,669	\$3,259,705	\$12,824,723	\$16,084,428
6/1/2035	\$101,759,661	\$2,932,418	\$13,147,008	\$16,079,426
12/1/2035	\$88,282,269	\$2,596,907	\$13,477,392	\$16,074,299
6/1/2036	\$74,466,190	\$2,252,964	\$13,816,079	\$16,069,043
12/1/2036	\$60,302,913	\$1,900,377	\$14,163,277	\$16,063,654
6/1/2037	\$45,783,713	\$1,538,930	\$14,519,200	\$16,058,131
12/1/2037	\$30,899,645	\$1,168,400	\$14,884,068	\$16,052,468
6/1/2038	\$15,641,541	\$788,559	\$15,258,104	\$16,046,663
12/1/2038	\$-	\$399,172	\$15,641,541	\$16,040,713

**ATTACHMENT 2**  
**SCHEDULE B**  
**ESTIMATED ANNUAL ONGOING FINANCING COSTS**

	<b>ANNUAL AMOUNT</b>
Servicing Fee (Evergny Missouri West as Servicer) (0.05% of initial Securitized Utility Tariff Bond principal amount)	\$165,564
Administration Fee	\$50,000
Trustee's Fees	\$6,000
Auditing/Accountant's Fee	\$75,000
Legal Fees	\$25,000
Rating Agency Surveillance Fees	\$48,000
Return on Capital Account for Credit enhancement (calculated at proposed WACC from ER-2018-0146)	\$147,000
Printing/Edgarizing Fees	\$10,000
Independent Director's or Manager's Fees	\$4,000
Miscellaneous	\$9,436
<b>TOTAL ONGOING FINANCING COSTS (with Evergny Missouri West as Servicer)</b>	<b>\$540,000</b>
Ongoing Servicers Fee (Third Party as Servicer) (0.60% of principal amount)	\$1,986,762
<b>TOTAL ONGOING FINANCING COSTS (Third Party as Servicer)</b>	<b>\$2,361,198</b>

**Note: The amounts shown for each category of operating expense on these attachments are the expected expenses for the first year of the Securitized Utility Tariff Bonds. Securitized Utility Tariff Charges will be adjusted at least annually to reflect any changes in Ongoing Financing Costs through the true-up process described in the Financing Order.**

**ATTACHMENT 2**  
**SCHEDULE C**  
**CALCULATION OF SECURITIZED UTILITY TARIFF CHARGES**

<b>Year</b>	<b>Securitized Utility Tariff Bond Payments<sup>1</sup></b>	<b>Ongoing Costs<sup>2</sup></b>	<b>Total Nominal Securitized Utility Tariff Charge Requirement<sup>3</sup></b>	<b>Present Value of Securitized Utility Tariff Charges<sup>4</sup></b>
1	\$24,572,060	\$417,000	\$24,989,060	\$24,035,719
2	\$32,315,397	\$540,000	\$32,855,397	\$30,432,820
3	\$32,302,596	\$540,000	\$32,842,596	\$28,926,602
4	\$32,289,145	\$540,000	\$32,829,145	\$27,494,383
5	\$32,275,008	\$540,000	\$32,815,008	\$26,132,526
6	\$32,260,153	\$540,000	\$32,800,153	\$24,837,576
7	\$32,244,541	\$540,000	\$32,784,541	\$23,606,245
8	\$32,228,135	\$540,000	\$32,768,135	\$22,435,409
9	\$32,210,894	\$540,000	\$32,750,894	\$21,322,096
10	\$32,192,775	\$540,000	\$32,732,775	\$20,263,481
11	\$32,173,734	\$540,000	\$32,713,734	\$19,256,876
12	\$32,153,725	\$540,000	\$32,693,725	\$18,299,726
13	\$32,132,697	\$540,000	\$32,672,697	\$17,389,602
14	\$32,110,599	\$540,000	\$32,650,599	\$16,524,194
15	\$32,087,376	\$540,000	\$32,627,376	\$15,701,306
<b>Total</b>	<b>\$475,548,833</b>	<b>\$7,977,000</b>	<b>\$483,525,833</b>	<b>\$336,658,561</b>

<sup>1</sup> From Attachment 2, Schedule A.

<sup>2</sup> From Attachment 2, Schedule B.

<sup>3</sup> Sum of Securitized Utility Tariff Bond payments and ongoing costs.

<sup>4</sup> The discount rate used is the weighted average effective annual interest rate of the Securitized Utility Tariff Bonds.

**ATTACHMENT 2**  
**SCHEDULE D**  
**COMPLIANCE WITH RSMO SECTION 393.1700**

Quantifiable Benefits Test:<sup>1</sup>

	Securitization	FAC/PISA 20 years	Amortization: 15 years
Storm Uri costs (incl. carrying)	\$322,951,648	\$329,611,792	\$379,712,978
Up-front financing costs	\$8,175,352	\$2,463,737	\$2,463,737
<b>Total</b>	<b>\$331,127,000</b>	<b>\$332,075,529</b>	<b>\$382,176,715</b>
Carrying cost	5.101%	8.90%	8.90%
Term (years)	15	20	15
Monthly payment	\$2,686,717		
Ongoing costs (monthly)	\$45,000		
Monthly revenue requirement	\$2,731,717	\$2,526,204	\$3,927,656
Total payments/Collected	\$491,708,983	\$606,288,908	\$706,978,035
<b>Securitization benefit</b>		\$114,579,997	\$215,269,052
Discount Rate (5.06%)	5.06%	5.06%	5.06%
NPV payments discounted @ Discount Rate	\$340,219,634	\$429,057,103	\$514,485,129
<b>NPV securitization benefit</b>		\$88,837,469	\$174,265,495

**ATTACHMENT 3**

**INITIAL ALLOCATION OF COSTS TO SUTC CLASSES**

Not applicable.

**ATTACHMENT 4**  
**FORM OF PETITIONER'S CERTIFICATION**

[Evergy Missouri  
West Letterhead]

Date: February 15, 2024

Missouri Public Service Commission  
200 Madison Street  
P.O. Box 360  
Jefferson City, MO 65102-0360

Re: Petition of Evergy Missouri West, Inc. d/b/a Evergy Missouri West for a Financing Order,  
Case No. EF-2022-0155

Evergy Missouri West, Inc. d/b/a/ Evergy Missouri West (the "Petitioner") submits this Certification pursuant to Ordering Paragraph No. 7 of the Financing Order in *Petition of Evergy Missouri West, Inc. d/b/a Evergy Missouri West for a Financing Order*, Case No. EF-2022-0155 (the "Financing Order"). All capitalized terms not defined in this letter have the meanings ascribed to them in the Financing Order.

In its issuance advice letter dated February 15, 2024, the Petitioner has set forth the following particulars of the Securitized Utility Tariff Bonds:

Name of Securitized Utility Tariff Bonds: Securitized Utility Tariff Bonds, Series 2024-A

SPE: Evergy Missouri West Storm Funding I, LLC

Closing Date: February 23, 2024

Amount Issued: \$331,127,000

Expected Amortization Schedule : See Attachment 2, Schedule A to the Issuance  
Advice Letter

Distributions to Investors (quarterly or semi-annually): semi-annually

Weighted Average Coupon Rate:5.104%

Weighted Average Yield: 5.101%

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The following actions were taken in connection with the design, marketing, structuring and pricing of the bonds:

- Conducted an RFP process for the selection of the underwriters and considered the results and recommendations of a broad universe of respondents.
- Reviewed underwriters including underwriters and co-managers and made the determination of the number necessary to achieve Savings Standard.
- Selected underwriters that have relevant experience and execution capability.
- Developed bond allocations, examined underwriter compensation and examined the design of the preliminary price guidance alongside the Finance Team to ensure it achieved the lowest Securitized Utility Tariff Charges consistent with market conditions at the time the Securitized Utility Tariff Bonds were priced and the terms of the Financing Order.
- Worked with underwriters (and their counsel) to finalize documentation in accordance with established standards for transactions of this sort and the terms of the Financing Order.
- Included credit enhancement in the form of the true-up mechanism and an equity contribution of 0.50% of the original principal amount.
- Registered the Securitized Utility Tariff Bonds with the Securities and Exchange Commission to facilitate greater liquidity.
- Achieved preliminary Aaa(sf)/AAA(sf) ratings from at least two of the three major rating agencies with final Aaa(sf)/AAA(sf) ratings a condition of closing.
- Arranged for the issuance of rating agency pre-sale reports during the marketing period.
- Sought advice from the underwriters on the:
  - Structure to achieve the Savings Standard.
  - Pool of investors to target, rating agencies to use and number of rating agencies, use of other leads and co-managers, marketing tools, length of process, pricing process and pricing strategy/movements/tightening to achieve the Savings Standard.
- Discussed and cooperated with the Finance Team during regular meetings on subjects including: (i) the process for choosing underwriters; (ii) upfront and ongoing financing costs; (iii) selecting the appropriate number of tranches/tranche sizing and structure given market conditions; (iv) structure and structuring alternatives for the Securitized Utility Tariff Bonds; (v) marketing approach and strategy; (vi) pricing strategy, comparable issuance pricing and expected levels; and (vii) rating agency information.
- Had multiple conversations with all of the members of the underwriting team before and during the marketing phase in which we stressed the requirements of the Financing Order.
- Developed and implemented a marketing plan designed to give each of the underwriters incentive to aggressively market the Securitized Utility Tariff Bonds to their customers and to reach out to a broad base of potential investors, including investors who may not have previously purchased this type of security.



- Developed Intex model with the structuring advisor in order to provide a CDI file to prospective investors required for their investment and portfolio monitoring needs.
- Developed a roadshow presentation to highlight positive credit characteristics of the Securitized Utility Tariff Bonds.
- Provided the preliminary term sheet and preliminary prospectus to prospective investors.
- Allowed sufficient time for investors to review the preliminary term sheet and preliminary prospectus and to ask questions regarding the transaction.
- Instructed the underwriters to widely circulate details of the offering in an electronic roadshow to structured finance and corporate investors. Held live electronic roadshow with investors to present the marketing materials, with replay available for investors who were unable to join the live presentation.
- During the period that the Securitized Utility Tariff Bonds were marketed, held regular market update discussions with the underwriting team to develop recommendations for pricing.
- Reached out to a broad universe of investors and included a broader investor list at the request of the Finance Team.
- Offered one-on-one meetings with potential investors as part of the marketing process.
- Adapted the Securitized Utility Tariff Bond offering to market conditions and investor demand at the time of pricing. Variables impacting the final structure of the transaction were evaluated including the length of average lives and maturity of the Securitized Utility Tariff Bonds and interest rate requirements at the time of pricing so that the structure of the transaction would correspond to investor preferences and rating agency requirements for AAA ratings, while meeting the requirements of the Financing Order. After evaluation, incorporated the use of original issue discount to investors consistent with the expectation that it would provide greater benefit than its cost.
- Considered the impact of CPI Index released on February 13 that could potentially give rise to interest rate volatility during marketing.
- Analyzed order book and advice from the underwriters as to whether additional tightening would better achieve the Savings Standard.

Based upon information reasonably available to the officers, agents, and employees of the Petitioner, the Petitioner hereby certifies that (i) the issuance of the Securitized Utility Tariff Bond complies with the Financing Order, (ii) the issuance of the Securitized Utility Tariff Bond complies with all other applicable legal requirements, (iii) that the issuance of the Securitized Utility Tariff Bonds and the imposition of the securitized utility tariff charges are expected to provide quantifiable net present value benefits to customers as compared to recovery of the components of securitized utility tariff costs that would have been incurred absent the issuance of securitized utility tariff bonds, and (iv) the structuring, marketing and pricing of the Securitized Utility Tariff Bonds, as described in the issuance advice letter, will result in the lowest Securitized Utility Tariff Charges consistent with market conditions at the time the Securitized Utility Tariff Bonds were priced and the terms of the Financing Order (including the amortization structure, if any, ordered by the Commission), all within the meaning of Sections RSMo 393.1700.2.(3)(c)b.-c. Petitioner further certifies that it reasonably expects the small amount of original issue discount associated with the bonds to provide benefits greater than its costs.

EVERGY MISSOURI WEST, INC. D/B/A  
EVERGY MISSOURI WEST

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**Attachment 5**  
**Securitized Utility Tariff Charge**  
**Rider SUTC**

**EVERGY MISSOURI WEST, INC. d/b/a EVERGY MISSOURI WEST**P.S.C. MO. No. 1 1stRevised Sheet No. 168.5Canceling P.S.C. MO. No. 1 Original Sheet No. 168.5

For Missouri Retail Service Area

SECURITIZED UTILITY TARIFF RIDER Schedule SUR
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**SECURITIZED REVENUE REQUIREMENT AND SUR RATE**

These rates shall apply to the Billing Months on and after April 2024.

1	Principal and Interest		\$24,572,060
2	Prior Securitized Revenue Requirement True-Up Amount	+	\$0
3	Other Financing Costs	+	\$417,000
4	Total Securitized Revenue Requirement	=	\$24,989,060
5	Forecasted Sales at Generation Level (SRP) for April 2024 – October 2024	÷	5,063,002,764
6	SUR Rate	=	\$0.00494
	Loss Adjusted SUR Rates		
7	Secondary (SUR Rate x VAF <sub>Sec</sub> 1.0766) per kWh	=	\$0.00532
8	Primary (SUR Rate x VAF <sub>Prim</sub> 1.0503) per kWh	=	\$0.00519
9	Substation (SUR Rate x VAF <sub>Sub</sub> 1.0388) per kWh	=	\$0.00513
10	Transmission (SUR Rate x VAF <sub>Trans</sub> 1.0300) per kWh	=	\$0.00509

Issued: February 15, 2024  
 Issued by: Darrin R. Ives, Vice President

Effective: February 23, 2024  
 1200 Main, Kansas City, MO 64105