

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of)
Evergy Metro, Inc. d/b/a Evergy Missouri Metro) File No. EF-2024-0192
For Authority to Issue Debt Securities.)

**EVERGY MISSOURI METRO’S APPLICATION TO ISSUE DEBT SECURITIES,
AND MOTION FOR EXPEDITED TREATMENT**

COMES NOW, Evergy Metro, Inc. d/b/a Evergy Missouri Metro (“Evergy Missouri Metro” or “Applicant” or “Company”), pursuant to Sections 393.180, 393.190 and 393.200, RSMo. 2000, 20 CSR 4240-10.125, 20 CSR 4240-2.080 (14) and 20 CSR 4240-2.060, respectfully requests authority from the Missouri Public Service Commission (the “Commission”) to issue debt securities (“General Mortgage Bonds”) under Evergy Missouri Metro’s General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986, as supplemented and amended (“General Mortgage Indenture”). In support thereof, Applicant states as follows:

I. APPLICATION

1. Applicant is a corporation duly organized and existing under the laws of the State of Missouri, with its principal office and place of business at 1200 Main Street, Kansas City, Missouri 64105. The Company is primarily engaged in the business of generating, transmitting, distributing, and selling electric energy in portions of eastern Kansas and western Missouri. The Company is an electric corporation and public utility as defined in Section 386.020 Mo. Rev. Stat. (2000), as amended. A Certificate of Good Standing was filed with the Commission in Case No. EN-2020-0063 and is incorporated herein by reference in accordance with 20 CSR 4240-2.060(1)(G). Applicant is an electric corporation and public utility as defined in Section 386.020, Mo. Rev. Stat. (2010), as amended.¹

¹ All statutory references are to the Missouri Revised Statutes (2010), as amended to date.

2. Applicant holds Certificates of Convenience and Necessity from the Commission to transact business as an electric public utility in certain areas of the State of Missouri. In addition, Applicant has heretofore filed with this Commission a certified copy of the Articles of Consolidation under which it was organized and of all amendments thereto.

3. In addition to undersigned counsel, communications in regard to this matter should be addressed to:

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4. Applicant has no pending action or final unsatisfied judgments or decisions against it from any state or federal agency or court that involves customer service or rates, which has occurred within three years of the date of this Application except for: File No. EC-2024-0092, *The Staff of the Missouri Public Service Commission vs. Eversource Missouri Metro and Eversource Missouri West*.

5. The status of Applicant’s Capital Stock outstanding at September 30, 2023, under its Articles of Consolidation, as amended, was as follows:

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

6. As of September 30, 2023, Applicant’s long-term indebtedness was \$2,925.2 million, represented by (i) \$1,600.0 million of collateralized Senior Secured Notes less \$12.3 million of unamortized discounts and issuance costs; (ii) \$1,168.7 million of General Mortgage

Bonds (consisting of \$79.5 million of collateralized tax-exempt debt less \$0.0 million in unamortized discounts and issuance costs plus \$1,100.0 million of taxable General Mortgage Bonds less \$10.8 million of unamortized discounts and issuance costs; and (iii) \$169.9 million of Environmental Improvement Revenue Refunding bonds less \$1.1 million of unamortized discounts and issuance costs.

7. Applicant had \$461.8 million of short-term indebtedness outstanding on September 30, 2023 (consisting of \$331.8 million of commercial paper and \$130.0 million of collateralized notes payable related to an accounts receivable securitization program).

8. Applicant currently has no authorization outstanding to issue new General Mortgage Bonds.

9. Applicant seeks Commission financing authorization for general corporate purposes, including to refinance existing short-term indebtedness as well as seek funds for capital investments.

10. In connection with this request for authority from the Commission to issue General Mortgage Bonds, the Applicant hereby agrees in advance to the imposition on the authority to be granted to Applicant the following general conditions, namely:

- (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 reserves the right to consider the rate-making treatment to be afforded the financing transaction and its impact on cost of capital, in any future proceeding;
- (b) That Applicant shall file with the Commission through its electronic filing and information system (EFIS) in this case any information concerning communication with credit rating agencies concerning this issuance;
- (c) That Applicant shall file with the Commission as a non-case-related submission in EFIS under "Resources" - "Non-Case Related Query"

- “Ordered Submission” any credit rating agency reports published on Applicant’s corporate credit quality or the credit quality of its securities;

- (d) That to the extent that any non-regulated investments made by Applicant or Evergy, Inc. and affiliated companies may potentially impact Applicant’s credit quality and resulting credit ratings, Applicant shall notify Staff of such possibility and provide a status report to the Commission.

11. To repay outstanding short-term indebtedness or finance capital investments, with the exact amount and issuance dates subject to market conditions, Applicant seeks authority to issue, in principal amount, up to Three Hundred Million Dollars (\$300,000,000) of General Mortgage Bonds through December 31, 2024.

12. The General Mortgage Bonds will be senior and will be secured debt as provided under the Applicant’s General Mortgage Indenture.

13. The authority from the Company’s Board of Directors for the issuance of the General Mortgage Bonds pursuant to 20 CSR 4240-10.125(1)(D) will be late filed pursuant to 20 CSR 4240-10.125(2).

14. Applicant is entitled, with the authorization of the Commission, to issue up to Three Hundred Million Dollars (\$300,000,000) principal amount of General Mortgage Bonds and to enter into the agreements (including supplements to the General Mortgage Indenture) necessary for the transaction. Applicant further submits that such issuance and execution are in the public interest.

15. 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.

16. Applicant will file with the Commission within ten (10) days of the issuance of any General Mortgage Bonds authorized in this case a report including the amount of General Mortgage Bonds 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 General Mortgage Bonds, if any, which is subject to the fee schedule in Section 386.300, Mo. Rev. Stat. and pursuant to 20 CSR 4240-10.125(F). It is expected that none of these debt issuances will be subject to the fee schedule in Section 386.300, Mo. Rev. Stat.

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

Exhibit 1: **CONFIDENTIAL** Certified copy of resolutions of the Applicant's Board of Directors authorizing, among other things, the issuance of the General Mortgage Bonds pursuant to 20 CSR 4240-10.125(1)(D). Such copy will be filed with the Commission following the February 26, 2024 Board meeting.

Exhibit 2: Five-year capitalization expenditures schedule.

Exhibit 3: **CONFIDENTIAL** Pro-Forma balance sheet and income statement.

II. MOTION FOR EXPEDITED TREATMENT

18. Pursuant to 20 CSR 4240-2.080(14) the Company requests the Commission issue an Order granting expedited treatment of its financing application. The Company seeks to refinance short-term indebtedness as soon as is practicable after March 15, 2024 and therefore requests an effective order approving this application by March 15, 2024. Currently, the Company cannot access the debt capital market until March 5, 2024, because it is subject to a blackout period imposed by Securities Exchange Commission ("SEC") rules until after the Applicant's 2023 10-

K is released to the public. Due to changing market conditions, the Company needs to be in a position to enter the market as soon as the current blackout period ends because the Company will enter into a new blackout period the second week of April 2024 following the end of the first quarter until after the Applicant's first quarter 2024 10-Q is publicly released. Providing an expedited ability for the Company to access the capital markets by March 18, 2024 would allow the Company maximum flexibility before the upcoming blackout period.

19. There will be no negative effect on the Company's customers or the general public if the Commission grants this Motion.

20. This Motion was filed as soon as it could have been under the circumstances.

WHEREFORE, Applicant requests the Commission enter an appropriate Order, with an effective date of March 15, 2024 authorizing Applicant:

- (a) to issue during the period ending December 31, 2024, up to Three Hundred Million Dollars (\$300,000,000) principal amount of General Mortgage Bonds; and
- (b) to execute all documents necessary for the issuance and take all other actions necessary for the issuance and maintenance of the General Mortgage Bonds authorized in this proceeding.

Respectfully submitted,

/s/ Roger W. Steiner

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**ATTORNEY FOR EVERGY MISSOURI
METRO**

DECLARATION OF GEOFFREY LEY

STATE OF MISSOURI)
)
COUNTY OF JACKSON) ss

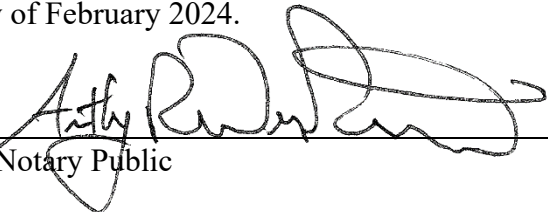
I, Geoffrey Ley, state that I am Vice President Corporate Planning and Treasurer for Evergy Metro, Inc., that I have reviewed the foregoing pleading, that I am familiar with its contents, that the statements contained therein are true and correct to the best of my knowledge and belief.

Under penalty of perjury, I declare that the foregoing is true and correct to the best of my knowledge and belief.



Geoffrey Ley

Subscribed and sworn before me this 15th day of February 2024.



Notary Public

My commission expires: 4/26/2025



CERTIFICATE OF SERVICE

I hereby certify that a true and copy of the foregoing application was emailed on this 15th day of February 2024, to the Office of the General Counsel and the Office of the Public Counsel.

/s/ Roger W. Steiner

Roger W. Steiner

Exhibit 1

As noted in ¶17 of the Application, Applicant will have authority from its Board of Directors for the refinancing of the General Mortgage Bonds pursuant to 20 CSR 4240-10.125(1)(D) following the February 26, 2024 Board meeting and will file a Confidential copy with the Commission at that time.

CAPITAL SPEND PLAN

Evergy Missouri Metro

Capital Investment Plan Update

Five-Year Plan by Category

February 28, 2023

In millions (may not foot due to rounding)		Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Line	Category	2022	2023	2024	2025	2026	2027	2022-2026	2023-2027
1	Current Plan								
2	01.New Renewables/New Generation	\$ -	\$ 61	\$ 48	\$ 108	\$ 76	\$ 38	\$ 293	\$ 331
3	02.Generating Facilities: Other	90	89	71	66	55	61	371	342
4	03.Transmission Facilities	51	50	39	46	60	55	246	250
5	04.Distribution Facilities	170	116	145	126	116	169	673	672
6	05.Information Technology	72	40	40	30	30	34	213	174
7	06.General Facilities	20	8	8	8	6	7	50	37
8	Total	\$ 403	\$ 364	\$ 349	\$ 385	\$ 343	\$ 364	\$ 1,845	\$ 1,806

EXHIBIT 3
CONTAINS CONFIDENTIAL
INFORMATION
NOT AVAILABLE TO THE PUBLIC.

ORIGINAL FILED UNDER SEAL.