

**STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION**

At a session of the Public Service Commission held at its office in Jefferson City on the 6<sup>th</sup> day of March, 2024.

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

**ORDER APPROVING FINANCING APPLICATION**

Issue Date: March 6, 2024

Effective Date: March 15, 2024

On February 15, 2024 Evergy Metro, Inc. d/b/a Evergy Missouri Metro (Evergy Metro or Company) filed an application requesting authority to issue debt securities in the form of General Mortgage Bonds under Evergy Missouri Metro's General Mortgage Indenture and Deed of Trust, dated December 1, 1986, up to \$300,000,000 with a fixed or variable rate not to exceed 6.5%.<sup>1</sup>

In its application, Evergy Metro requested expedited treatment of its financing application and requested the Commission issue an order approving their application effective March 15, 2024. As support for their request for expedited treatment, Evergy Metro states they were subject to a Securities Exchange Commission (SEC) blackout period until after the applicant's 2023 10-K is released to the public not allowing the Company access to the debt capital market until March 5, 2024, due to changing market conditions the Company needs to enter the market before a new blackout beginning the

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<sup>1</sup> Evergy response to Staff Data Request No. 0010.

second week of April 2024, and granting the Company access to the capital markets by March 18, 2024, would allow maximum flexibility before the upcoming blackout period.

On February 21, 2024, Evergy Metro and Missouri Public Service Commission Staff (Staff) filed a joint request for an extension of time to complete Staff's review of the application. The parties requested the deadline for filing a Staff recommendation or status report be extended from February 26, 2024, to March 4, 2024, and on February 21, 2024, the Commission issued an order granting the joint request for extension. On February 22, 2024, the Commission issued an order directing any other party who wished to respond to the application to do so by March 4, 2024.

On February 28, 2024, Staff filed its recommendation that the Commission approve Evergy Metro's application subject to certain conditions. On February 28, 2024, the Commission issued an order setting a deadline of March 4, 2024, for any interested party to file a response to the Staff recommendation. No other responses were received.

Section 393.200, RSMO, and Commission Rule 20 CSR 4240-10.125 requires Evergy Metro to obtain the Commission's authority to issue debt securities. Sections 393.180 and 393.200, RSMO, authorize public utilities to issue long-term financing when necessary for the purposes enumerated in the statute.<sup>2</sup> If the utilities request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.<sup>3</sup>

After the review of Evergy Metro's application and the Staff recommendation, the Commission concludes that granting Evergy Metro's request accords with the stated

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<sup>2</sup> Purposes include, "the acquisition of property, the construction, completion, extension or improvement of its plant or system, or the improvement or maintenance of its service or for the discharge or lawful refunding of its obligations," Section 393.200 RSMo.

<sup>3</sup> *In re Laclede Gas Co. v. Mo Pub. Serv. Com'n.* 526 S.W. 3d 245 (Mo. App. 2017).

purposes, and that the issuance of the debt securities proposed in the application is, or will be, reasonably required for those stated purposes. Accordingly, the Commission finds that the request satisfies section 393.200, RSMo. Evergy Metro's application for authority to issue debt securities will be approved, subject to the conditions recommended by Staff.

Based on the reasons cited by Evergy Metro, and their request for expedited treatment, the Commission finds it reasonable to make this Order effective in less than 30 days, so that this order is effective on the date requested by the company.

**THE COMMISSION ORDERS THAT:**

1. Evergy Metro's request for expedited treatment is granted.
2. Evergy Metro is authorized to issue debt securities in the amount up to \$300,000,000 for the purposes set out in its application.
3. Evergy Metro's Application filed on February 15, 2024 is approved, 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 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 the Company 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 Evergy

Metro's or Evergy, Inc's<sup>4</sup> corporate credit quality or the credit quality of its securities;

- c. That the Company shall file with the Commission through its electronic filing and information system ("EFIS") any information concerning communication with credit rating agencies concerning this issuance;
- d. That to the extent that any non-regulated investments made by the Company or Evergy, Inc. and affiliated companies may potentially impact the Company's credit quality and resulting credit ratings, the Company shall notify Staff of such possibility and provide a status report to the Commission;
- e. That the Company shall file a five-year capitalization expenditure schedule in future finance cases;
- f. That the Company shall file with the Commission within ten (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. 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; and

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<sup>4</sup> Evergy Metro is a subsidiary of Evergy, Inc. (Staff Recommendation (filed February 28, 2024, Memorandum, page 2)).

- g. That the Commission's grant of authority shall expire one year from the effective date of this Order.
4. Every Metro is authorized to execute all documents and take all actions necessary for the above described transactions.
5. This order shall become effective on March 15, 2024.



**BY THE COMMISSION**

*Nancy Dippell*

Nancy Dippell  
Secretary

Hahn, Ch., Rupp, Coleman, Holsman  
and Kolkmeier CC., concur.

Karolin S. Walker, 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 6<sup>th</sup> day of March 2024.**



*Nancy Dippell*  
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**Nancy Dippell**  
**Secretary**

**MISSOURI PUBLIC SERVICE COMMISSION**

**March 6, 2024**

**File/Case No. EF-2024-0192**

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**Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).**

*Sincerely,*



**Nancy Dippell  
Secretary**

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