

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

In the Matter of the Petition of Union)
Electric Company d/b/a Ameren Missouri)
for a Financing Order Authorizing the) **File No. EF-2024-0021**
Issue of Securitized Utility Tariff Bonds for)
Energy Transition Costs related to Rush)
Island Energy Center)

ORDER DIRECTING RESPONSE

Issue Date: June 7, 2024

Effective Date: June 7, 2024

Based on agenda discussions, the Commission has stated its positions on the various issues presented by the parties for resolution. Those decisions have not yet been finalized in an order, but the Commission will require the assistance of the parties in determining the exact dollar amounts that should be included in the financing order resulting from those decisions. To that end, the Commission will direct Staff to work with the other parties to file scenarios calculating the numbers for the following costs using the following positions:

1. Total Amount to be Securitized:

- This will be the total of Rush Island energy transition costs and upfront financing costs.

2. Total Amount of Rush Island energy transition costs, assuming the following:

- No prudence disallowances.
- The net value of the retired Rush Island plant is:
 - If retired September 1, 2024 = \$473,297,424.
 - If retired October 15, 2024 = \$468,926,131.
 - Subtract any values for software and office equipment/furniture.

- \$12,968,978 of abandoned capital projects securitized.
 - \$1.4 million of basemat coal securitized.
 - \$18,259,889 of materials and supplies securitized.
 - The net present value of ADIT and Excess ADIT, starting with those balances estimated at both closure dates, then as calculated in Liberty's Asbury securitization and affirmed by the court of appeals. The proposed 15 year bond period and 5.59% projected interest rate in this securitization case are to be used in the calculation.
 - \$4,407,500 of safe closure costs securitized.
 - Securitize the midpoint amount for Rush Island decommissioning costs, as proposed by Ameren and Staff.
 - \$149,356 of the asset retirement obligations.
3. Total amount of Rush Island upfront financing costs, assuming the following:
- \$6,606,609 of upfront financing costs (calculate for both closure dates).
 - Subtract 50 percent of amounts for Holmstead and Moor testimony.

THE COMMISSION ORDERS THAT:

1. The Commission's Staff shall file the above described scenarios no later than June 12, 2024.
2. If any party disagrees with the Staff's scenarios, they may file separate scenarios no later than June 13, 2024.

3. This order shall be effective when issued.



BY THE COMMISSION

Nancy Dippell

Nancy Dippell
Secretary

John T. Clark, Senior Regulatory Law Judge,
by delegation of authority pursuant to
Section 386.240, RSMo 2016.

Dated at Jefferson City, Missouri,
on this 7th day of June, 2024.

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 7th day of June 2024.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

June 7, 2024

File/Case No. EF-2024-0021

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

Sincerely,

A handwritten signature in black ink that reads "Nancy Dippell". The signature is written in a cursive, flowing style.

**Nancy Dippell
Secretary**

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