

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 11th day of
September, 2024.

In the Matter of the Application of Union)
Electric Company d/b/a Ameren Missouri)
for an Order Authorizing the Issue and Sale)
of Additional Long-term Indebtedness)

File No. EF-2025-0047

ORDER APPROVING APPLICATION FOR FINANCING AUTHORITY

Issue Date: September 11, 2024

Effective Date: September 21, 2024

On August 2, 2024,¹ Union Electric Company d/b/a Ameren Missouri, pursuant to Sections 393.180 and 393.200, RSMo,² filed an application requesting authority to issue and sell up to \$650 million aggregate principal amount of additional long-term indebtedness to refinance short-term debt.

In addition, Ameren Missouri requested waiver of the 60-day notice requirement of Commission Rule 20 CSR 4240-4.017 and expedited treatment of its application under 20 CSR 440-2.080(14) such that an order approving the financing would be issued no later than September 11, 2024.

On August 5, the Commission directed the Staff of the Commission (Staff) to file a recommendation regarding Ameren Missouri's application. The Commission also set a deadline for responses to Staff's recommendation.

On September 3, Staff filed its recommendation that the Commission approve Ameren Missouri's application, subject to certain conditions. Staff also recommended

¹ Unless otherwise noted, all date references are to the year 2024.

² Unless otherwise stated, all statutory citations are to the Revised Statutes of Missouri, as codified in the year 2016.

waiver of the 60-day notice requirement and expedited treatment of the application by the Commission. On September 5, Ameren Missouri filed a response to Staff's recommendation, in which it agreed to Staff's recommended conditions. The time to file responses to Staff's recommendation has passed and no other responses were filed.

Section 393.200, RSMo, and Commission Rule 20 CSR 4240-10.125 require Ameren Missouri 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.³ If the utility's request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.⁴

After review of Ameren Missouri's application and of Staff's recommendations, the Commission concludes that granting Ameren Missouri's request accords with Ameren Missouri's stated purposes; that the issuance of the debt securities proposed in the application is, or will be, reasonably required for those stated purposes; and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income. Accordingly, the Commission finds that the request satisfies Section 393.200, RSMo. Ameren Missouri's application for authority to issue and sell up to \$650 million aggregate principal amount of additional long-term indebtedness will be approved, subject to the conditions recommended by Staff.

Ameren Missouri requested waiver of the Commission's 60-day notice requirement under 20 CSR 4240-4.017. Ameren Missouri certified that it had no communication with

³ Purposes include "the acquisition of property, the construction, completion, extension or improvement of its plant or system, or for the improvement or maintenance of its service or for the discharge or lawful refunding of its obligations." Section 393.200, RSMo.

⁴ *In re Laclede Gas Co.v. Mo. Pub. Serv. Com'n.* 526 S.W.3d 245 (Mo. App. 2017).

the Office of the Commission during the 150 days prior to the filing of their application regarding any substantive issues likely to be in this case. The Commission finds that Ameren Missouri has demonstrated good cause for the waiver of the 60-day notice requirement. The Commission also finds it reasonable to make this order effective in less than 30 days.

THE COMMISSION ORDERS THAT:

1. The 60-day notice of case filing requirement of Commission Rule 20 CSR 4240-4.017(1) is waived.

2. Ameren Missouri is authorized to issue and sell up to \$650 million aggregate principal amount of additional long-term indebtedness (“New Indebtedness”) to refinance short-term debt as set out in its application, subject to the following conditions:

- a. Nothing in this Order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, and 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 later rate proceeding;
- b. Ameren Missouri shall file with the Commission within 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, Ameren Missouri 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. Ameren Missouri is granted 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. Ameren Missouri shall file with the Commission any information concerning communication with credit rating agencies concerning any such issuance;
 - e. Ameren Missouri shall file a five-year capitalization expenditure schedule in future finance cases;
 - f. Ameren Missouri shall 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 (SEC). For those capital expenditures not categorized in SEC filings, Ameren Missouri shall provide an aggregate sum of the miscellaneous expenditures;
 - g. Should any proceeds from the issuance and sale of the New Indebtedness exceed Ameren Missouri'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
 - h. The authority granted by this Order shall expire one year from the effective date of the Order.
3. Ameren Missouri is authorized to execute all documents and take all actions necessary for the above-described transactions.
4. This order shall become effective on September 21, 2024.

BY THE COMMISSION



A handwritten signature in black ink that reads "Nancy Dippell".

Nancy Dippell
Secretary

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

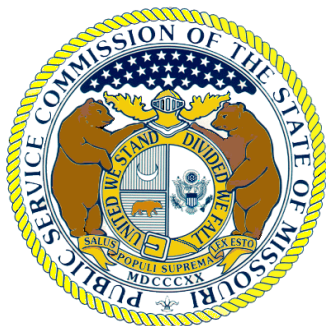
Seyer, Regulatory Law Judge

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 11th day of September 2024.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

September 11, 2024

File/Case No. EF-2025-0047

MO PSC Staff

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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**

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