

**STATE OF MISSOURI  
PUBLIC SERVICE COMMISSION**

At a session of the Public Service Commission held at its office in Jefferson City on the 5<sup>th</sup> day of March, 2025.

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-2025-0135**

**ORDER APPROVING APPLICATION FOR FINANCING AUTHORITY**

Issue Date: March 5, 2025

Effective Date: March 15, 2025

On January 10, 2025, Union Electric Company d/b/a Ameren Missouri, filed an application pursuant to Sections 393.180 and 393.200 RSMo., 20 CSR 4240-10.125, 20 CSR 4240-2.060, 20 CSR 4240- 2.080(14), and 20 CSR 4240-4.017 requesting authority to issue and sell up to \$500 million aggregate principal amount of additional long-term indebtedness (“New Indebtedness”).

In addition, Ameren Missouri requested expedited treatment of its application under 20 CSR 4240-2.080(14).

On February 4, 2025, the Staff of the Commission (Staff) filed its recommendation that the Commission approve Ameren Missouri’s application for authority to issue and sell the New Indebtedness, subject to certain conditions. Staff stated that approval of the application subject to its conditions would not be detrimental to the public interest. On February 28, 2025 Ameren Missouri filed a Response to Staff’s Recommendation saying they agree with Staff’s recommended conditions. Ten days have passed<sup>1</sup> since Staff’s

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<sup>1</sup> 20 CSR 4240-2.080(13).

recommendation was filed and no other party has responded to Staff's recommended conditions.

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.<sup>2</sup> If the utility's request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.<sup>3</sup>

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 the New Indebtedness will be approved, subject to the conditions recommended by Staff.

The Commission also finds it reasonable to make this order effective in less than 30 days to allow Ameren Missouri to proceed with its financing request expeditiously.

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<sup>2</sup> Section 393.180, RSMo 2016, states:

The power of gas corporations, electrical corporations, water corporations, or sewer corporations to issue stocks, bonds, notes and other evidences of indebtedness and to create liens upon their property situated in this state is a special privilege, the right of supervision, regulation, restriction and control of which is and shall continue to be vested in the state, and such power shall be exercised as provided by law and under such rules and regulations as the commission may prescribe.

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

## **THE COMMISSION ORDERS THAT:**

1. Ameren Missouri is authorized to issue and sell up to \$500 million aggregate principal amount of additional long-term indebtedness at any time during the one-year period after the effective date of this order.

2. Ameren Missouri's application filed on January 10, 2025, is approved, 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 to the financing transaction and its impact on cost of capital in a later rate proceeding;
- b. Ameren Missouri shall file with the Commission, within 30 days of issuance of any financing authorized pursuant to this order, 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 which were performed to determine that the terms for the debt it decided to issue were the most reasonable at the time;
- c. Ameren Missouri shall file with the Commission any information concerning communication with credit rating agencies concerning any

such issuance;

- d. Ameren Missouri shall file a five-year capitalization expenditure schedule in future finance cases;
  - e. 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. For those capital expenditures not categorized in Securities and Exchange Commission filings, Ameren Missouri shall provide an aggregate sum of the miscellaneous expenditures
  - f. Should any proceeds from the issuance and sale of the New Indebtedness exceed the Applicant'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;
  - g. the Commission's grant of authority herein shall expire one year from the effective date of the order in this proceeding.
3. This order shall become effective on March 15, 2025.



**BY THE COMMISSION**

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

Nancy Dippell  
Secretary

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

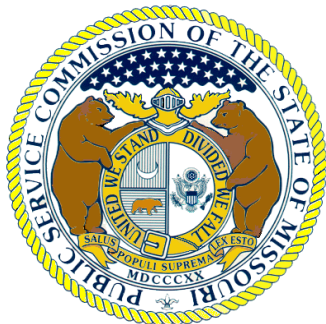
Walker, Regulatory Law Judge

**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 5<sup>th</sup> day of March 2025.**



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

**MISSOURI PUBLIC SERVICE COMMISSION**

**March 5, 2025**

**File/Case No. EF-2025-0135**

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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.