

**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 March, 2020.

In the Matter of the Application of Union)	
Electric Company d/b/a Ameren Missouri)	
for an Order Authorizing the Issue and)	File No. EF-2020-0224
Sale of Up to \$465,000,000 Aggregate)	
Principal Amount of Additional Long-Term)	
Indebtedness)	

ORDER APPROVING APPLICATION FOR FINANCING AUTHORITY

Issue Date: March 11, 2020

Effective Date: March 23, 2020

Union Electric Company d/b/a Ameren Missouri seeks authority to issue and sell additional long-term indebtedness. The Commission will grant the application with conditions.

Ameren Missouri on January 31, 2020, filed an application seeking authority from the Commission to issue and sell up to \$465,000,000 aggregate principal amount of additional long-term indebtedness.¹ Ameren Missouri requests expedited treatment and seeks Commission approval effective on March 23, 2020. In addition, Ameren Missouri requests waiver of the 60-day notice requirement under 20 CSR 4240-4.017.

Ameren Missouri states that proceeds of the new indebtedness will be used for two purposes: (1) to pay after maturity \$85,000,000 principal amount of Ameren

¹ Ameren Missouri filed its application pursuant to Sections 393.180 and 393.200, RSMo (2016), and Commission Rules 20 CSR 4240-2.060, 20 CSR 4240.2.080(14), and 20 CSR 4240-10.125.

Missouri's 5.00% Senior Secured Notes due February 1, 2020, and (2) to refinance other short-term debt, consisting of commercial paper and money pool borrowings.

On February 21, 2020, Staff recommended that the Commission approve the application, subject to conditions. The Commission directed Ameren Missouri to respond to Staff's recommendation and proposed conditions by February 28, 2020.² Ameren Missouri filed a response on February 25, 2020, stating that it accepts the proposed conditions. No other response to Staff's recommendation has been filed.

The Commission has reviewed and considered Ameren Missouri's application and Staff's recommendation. The Commission finds that it is not detrimental to the public interest to grant Ameren Missouri's application. The Commission will require Ameren Missouri to comply with the conditions requested by Staff. Consistent with Section 393.200, RSMo (2016), the Commission finds that the proposed issuance of debt securities is or will be reasonably required for the purposes specified in the application and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income.

As requested, the Commission finds good cause to make this order effective on March 23, 2020, to allow Ameren Missouri to act promptly on the financing authority.

In addition, the Commission will grant Ameren Missouri's request for waiver of the 60-day notice requirement under 20 CSR 4240-4.017. The Commission finds good cause exists for waiver, based on Ameren Missouri's verified declaration that it had no communication with the Office of the Commission regarding substantive issues in the application within 150 days before Ameren Missouri filed its application.

² The Office of the Public Counsel was also allowed until February 28, 2020, to file any response to Staff's recommendation. It did not respond.

THE COMMISSION ORDERS THAT:

1. Union Electric Company d/b/a Ameren Missouri's Application for Financing Authority, filed on January 31, 2020, is granted 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. 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 rate proceeding;
 - b. Ameren Missouri shall file with the Commission within 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, Ameren Missouri shall also provide the analysis it performed to determine that the terms for the debt it decided to issue were the most reasonable at the time. Such analysis shall include, but not be limited to, indicative pricing information provided by investment banks;
 - 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 with the Commission any credit rating agency reports published regarding Ameren Missouri's or Ameren's corporate credit quality or the credit quality of its securities. Such filing(s) shall be submitted in the Commission's electronic filing information system under "Resources" - "Non-Case Related Query" - "Ordered Submission";
 - e. The Commission's grant of authority shall expire one year from the effective date of this order.
2. Union Electric Company d/b/a Ameren Missouri is authorized to execute all documents and take all actions necessary for the above-described transactions.

3. The notice requirement of Commission Rule 20 CSR 4240-4.017(1) is waived.

4. This order shall become effective on March 23, 2020.

5. This file shall be closed on March 24, 2020.



BY THE COMMISSION

A handwritten signature in dark ink, reading "Morris L. Woodruff".

Morris L. Woodruff
Secretary

Silvey, Chm., Kenney, Rupp, Coleman, and
Holsman CC., concur.

Jacobs, 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 March 2020.




Morris L. Woodruff
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

March 11, 2020

File/Case No. EF-2020-0224

**Missouri Public Service
Commission**

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Union Electric Company

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

Sincerely,



**Morris L. Woodruff
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.