

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 2nd day of
July, 2025.

In the Matter of the Application of Evergy)
Metro, Inc. d/b/a Evergy Missouri Metro for)
Authority to Issue Debt Securities)

Case No. EF-2025-0245

ORDER APPROVING APPLICATION FOR FINANCING AUTHORITY

Issue Date: July 2, 2025

Effective Date: July 10, 2025

On May 8, 2025,¹ Evergy Metro, Inc. d/b/a Evergy Missouri Metro (Evergy), pursuant to Sections 393.180, 393.190, and 393.200, RSMo,² filed an application requesting authority to issue debt securities (“General Mortgage Bonds”) under Evergy’s General Mortgage Indenture and Deed of Trust, dated as of December 1, 1986, as supplemented and amended.

The application states that the purpose of the General Mortgage Bonds are for “general corporate purposes, including to repay senior secured notes, refinance existing short-term indebtedness, and fund capital improvements.”³ The application further states that in order “[t]o repay \$350 million of 3.65% senior secured notes due on August 15, 2025, repay outstanding short-term indebtedness, or finance capital investments . . . [Evergy] seeks authority to issue, in principal amount, up to Four Hundred and Fifty Million Dollars (\$450,000,000) of General Mortgage Bonds through

¹ Unless otherwise noted, all date references are to the year 2025.

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

³ *Evergy Missouri Metro’s Application to Issue Debt Securities*, filed May 8, 2025, p. 3.

December 31, 2025.”⁴ Evergy requests an order approving its application to be effective July 10, 2025.⁵

On May 9, the Commission directed the Staff of the Commission (Staff) to file a recommendation regarding Evergy’s application.

On June 11, Staff filed its recommendation that the Commission approve Evergy’s application, subject to certain conditions. On June 18, Staff filed a *Correction to Staff Memorandum*, correcting an error in the Staff Memorandum that was filed with the recommendation on June 11. The time to file responses to Staff’s recommendation (and the correction) has passed,⁶ and no responses were filed.

Section 393.200, RSMo, and Commission Rule 20 CSR 4240-10.125 require Evergy 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.⁷ If the utility’s request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.⁸

After review of Evergy’s application and of Staff’s recommendations, the Commission concludes that granting Evergy’s request accords with Evergy’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

⁴ *Evergy Missouri Metro’s Application to Issue Debt Securities*, filed May 8, 2025, p. 4.

⁵ *Evergy Missouri Metro’s Application to Issue Debt Securities*, filed May 8, 2025, p. 5.

⁶ Under Commission Rule 20 CSR 4240-2.080(13), parties are allowed ten days from the date of filing in which to respond to any pleading, unless otherwise ordered by the Commission.

⁷ 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.

⁸ *In re Laclede Gas Co.v. Mo. Pub. Serv. Com’n*. 526 S.W.3d 245 (Mo. App. 2017).

whole, or in part, reasonably chargeable to operating expenses or to income. Accordingly, the Commission finds that the request satisfies Section 393.200, RSMo. Evergy's application for authority to issue and sell up to \$450 million aggregate principal amount of additional long-term indebtedness will be approved, subject to the conditions recommended by Staff.

To allow Evergy sufficient time to issue the debt securities on their requested time schedule, the Commission finds it reasonable to make this order effective on July 10, as requested by Evergy.

THE COMMISSION ORDERS THAT:

1. Evergy Missouri Metro is authorized to issue up to \$450 million aggregate principal amount of additional long-term indebtedness, as set out in its application, subject to the following conditions:
 - a. The debt issuance approved in this case will have a ceiling rate of 7%.
 - b. 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 future rate proceeding.
 - c. Evergy Missouri Metro shall file with the Commission through the its electronic filing and information system (EFIS) in this case any information concerning communication with credit rating agencies concerning any this issuance.
 - d. Evergy Missouri Metro 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 Missouri Metro's or Evergy, Inc.'s corporate credit quality or the credit quality of its securities.
 - e. To the extent that any non-regulated investments made by Evergy Missouri Metro or Evergy, Inc. and affiliated companies may potentially impact Evergy Missouri Metro's credit quality and resulting credit ratings, Evergy

Missouri Metro shall notify Staff of such possibility and provide a status report to the Commission.

- f. Every Missouri Metro shall file a five-year capitalization expenditure schedule in future finance cases.
 - g. Every Missouri Metro shall file with the Commission within ten 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, Every Missouri Metro 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.
 - h. The Commission's grant of authority shall expire one year from the effective date of the order in this proceeding.
3. Every Missouri Metro is authorized to execute all documents and take all actions necessary for the above-described transactions.
4. This order shall become effective on July 10, 2025.



BY THE COMMISSION

Nancy Dippell

Nancy Dippell
Secretary

Hahn, Ch., Coleman, 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 2nd day of July 2025.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

July 2, 2025

File/Case No. EF-2025-0245

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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.