

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office
in Jefferson City on the 24th
day of May, 2017.

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| In the Matter of the Application of |) | |
| Union Electric Company d/b/a Ameren Missouri |) | |
| For an Order Authorizing the Issue and Sale of |) | File No. EF-2017-0265 |
| Up to \$425,000,000 Aggregate Principal Amount |) | |
| of Additional Long-term Indebtedness |) | |

ORDER GRANTING APPLICATION

Issue Date: May 24, 2017

Effective Date: June 5, 2017

Union Electric Company d/b/a Ameren Missouri (“Ameren Missouri”) seeks to incur \$425,000,000 in debt secured by Ameren Missouri’s assets in Missouri. The Commission has jurisdiction over Ameren Missouri because Ameren Missouri is a public utility doing business in Missouri.¹ The Commission has authority to decide the application because Ameren Missouri’s financing requires the Commission’s authorization.²

Accordingly, Ameren Missouri filed an application³ Staff filed its recommendation favoring the application subject to specified conditions,⁴ and Ameren Missouri filed a response agreeing with the recommendation.⁵ The standard is whether granting the

¹ Electronic Filing Information System (“EFIS”) No. 1 (April 7, 2017) *Application for Financing Authority* page 1.

² Section 393.190.1. All sections are in the 2016 Revised Statutes of Missouri unless otherwise stated.

³ EFIS No. 1 (April 7, 2017) *Application*.

⁴ EFIS No. 8 (May 12, 2017) *Staff Recommendation of Commission Authorization of Financing Application Subject to Conditions*.

⁵ EFIS No. 10 (May 15, 2017) *Ameren Missouri’s Response to Staff’s Recommendation*.

application is detrimental to the public interest.⁶ Neither the governing statute⁷ nor any other law requires a hearing before approving the unopposed application,⁸ and the applicant has not sought a hearing, so this action is not a contested case and the Commission need not separately state its findings of fact.

Based on the verified filings, the Commission independently finds and concludes⁹ that the financing sought in the application and recommended by Staff is not detrimental to the public, so the Commission will grant the application.

THE COMMISSION ORDERS THAT:

1. The application is approved and the authorization sought is granted subject to the conditions set forth in the appendix to this order.
2. This order shall become effective on June 5, 2017.
3. This file shall close on June 6, 2017.

BY THE COMMISSION



A handwritten signature in black ink that reads "Morris L. Woodruff".

Morris L. Woodruff
Secretary

Hall, Chm., Stoll, Kenney, Rupp, and
Coleman , CC., concur.

Daniel Jordan, Senior Regulatory Law Judge

⁶ *State ex rel. City of St. Louis v. Public Service Comm'n of Missouri*, 73 S.W.2d 393, 400 (Mo.1934).

⁷ Section 393.190.1. All sections are in the 2016 Revised Statutes of Missouri unless otherwise stated.

⁸ *State ex rel. Rex Deffenderfer Ent., Inc. v. Public Serv. Comm'n*, 776 S.W.2d 494, 496 (Mo. App., W.D. 1989).

⁹ Section 386.420.2.

Appendix

The authorization granted in this order is subject to the following conditions.

- a. That nothing in the Commission's order shall be considered a finding by the Commission of the value of this transaction for rate making purposes, and that the Commission reserve the right to consider the rate making treatment to be afforded the financing transaction and its impact on cost of capital, in any later proceeding;
- b. That the Company 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, the Company 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. That the Company shall file with the Commission any information concerning communication with credit rating agencies concerning any such issuance;
- d. That the Company 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 Ameren Missouri's or Ameren's corporate credit quality or the credit quality of its securities;
- e. That Ameren Missouri be required to file a five-year capitalization expenditure schedule in future finance cases;
- f. That Ameren Missouri be required to 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; and
- g. That the Commission's grant of authority shall expire one year from the effective date of the order in this proceeding.