

**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  
June, 2015.

In the Matter of the Laclede Gas Company's )  
Verified Application to Re-Establish and Extend )  
the Financing Authority Previously Approved )  
by the Commission. )

**Case No. GF-2015-0181**

**ORDER GRANTING TEMPORARY FINANCING AUTHORITY**

Issue Date: June 24, 2015

Effective Date: June 30, 2015

The Missouri Public Service Commission is granting the request of Laclede Gas Company ("Laclede") for temporary financing authority from June 30, 2015, to the date this case is disposed of, as set forth below.

**A. Procedural Background**

On April 15, 2015,<sup>1</sup> Laclede Gas Company ("Laclede"), filed an application with the Missouri Public Service Commission seeking permission and authority to re-establish and extend the financing authority the Commission granted Laclede in File No. GF-2009-0450. Laclede requests financing authority of \$550 million. Both the Commission's Staff ("Staff") and the Office of the Public Counsel ("OPC") disagree with the amount of financing Laclede requests.

On June 17, Laclede filed a Motion to Extend Current Financing Authority Pending Disposition of Application, Motion for Order Setting Early Prehearing Conference, and Motion for Expedited Treatment. In that motion, Laclede asks the Commission to

---

<sup>1</sup> Calendar references are to 2015 unless otherwise indicated.

expeditiously extend its financing authority until the effective date of an order resolving this case.

Laclede states that authority of \$370 million remains from the original \$518 million authorized in File No. GF-2009-0450. Because Laclede's authority expires on June 30, Laclede asks for an order extending financing authority of \$370 million no later than June 24.

OPC does not object to Laclede's motion, but Staff does. Staff would limit the temporary financing authority to 90 days, and at an amount of \$100 million.

Laclede responded to Staff's objection, stating that Staff has failed to explain why such limitations would protect ratepayers. Laclede further says that Laclede has always exercised its financing authority conservatively and prudently. Moreover, Laclede believes that Staff's limitations would elicit a negative reaction in the financial markets in which Laclede must obtain financing.

## **B. Analysis**

Laclede may encumber its property<sup>2</sup> and issue bonds or other debt instruments<sup>3</sup> "reasonably required for"<sup>4</sup> purposes related to its property, service, or certain payments,<sup>5</sup> even if such debt is otherwise "reasonably chargeable to operating expenses or to income."<sup>6</sup> But Laclede must have "first secured from the commission an order authorizing it so to do"<sup>7</sup> and "stating the purposes to which the issue or proceeds thereof are to be

---

<sup>2</sup> Section 393.190.1, RSMo 2000.

<sup>3</sup> Section 393.200.1, RSMo 2000.

<sup>4</sup> *Id.*

<sup>5</sup> *Id.*

<sup>6</sup> *Id.*

<sup>7</sup> Section 393.200.1, RSMo 2000.

applied[.]”<sup>8</sup> The Commission issues such order if the financing is not detrimental to the public.<sup>9</sup>

The Commission finds that temporarily extending Laclede’s financing authority pending the outcome of this case would not be detrimental to the public interest. The Commission will schedule a prehearing conference in a subsequent order.

**THE COMMISSION ORDERS THAT:**

1. The Motion to Extend Current Financing Authority Pending Disposition of Application filed by Laclede Gas Company is granted pending a final order in this file.
2. This order shall be effective on June 30, 2015.



**BY THE COMMISSION**

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

Morris L. Woodruff  
Secretary

R. Kenney, Chm., Stoll, Hall,  
and Rupp, CC., concur.  
W. Kenney, C., absent.

Pridgin, Deputy Chief Regulatory Law Judge

---

<sup>8</sup> Section 393.200.1, RSMo 2000.

<sup>9</sup> State ex rel. City of St. Louis v. Public Service Com'n of Missouri, 73 S.W.2d 393, 400 (Mo.1934).