

**STATE OF MISSOURI
PUBLIC SERVICE COMMISSION**

At a session of the Public Service
Commission held at its office in
Jefferson City on the 29th day
of May, 2025.

In the Matter of the Application of Union)
Electric Company d/b/a Ameren Missouri)
for an Order Authorizing Applicant to)
Convey to and Lease Back from Audrain)
County, Missouri, Certain Real Property)
and Improvements and to Execute and)
Perform the Necessary Agreements Under)
Section 100.010 Through 100.200, RSMo,)
for the Purpose of Constructing Applicant's)
Electric Generating Facility in Audrain)
County, Missouri)

File No. EF-2025-0246

ORDER APPROVING APPLICATION

Issue Date: May 29, 2025

Effective Date: June 8, 2025

On March 10, 2025,¹ Union Electric Company d/b/a Ameren Missouri submitted an application requesting: 1. authorization to convey to Audrain County, Missouri, certain real property known as the Vandalia Project site; 2. authorization to execute and perform the necessary agreements to the conveyance in exchange for Audrain County's issuance of taxable industrial development revenue bonds, in an amount up to \$60,000,000, under Sections 100.010 through 100.200 RSMo, and Article VI Section 27(b) of the Missouri Constitution for the purpose of implementing payments in lieu of taxes ("PILOT") for the benefit of customers; and 3. to lease the Vandalia Project from Audrain County to Ameren Missouri for a term of approximately 25 years.² The application also requested a waiver

¹ All dates refer to the year 2025 unless otherwise indicated.

² Ameren Missouri's application was filed pursuant to Sections 393.180, 393.190, and 393.200, RSMo 2016, and Commission Rules 20 CSR 4240-2.060 and 20 CSR 4240-10.125. Unless otherwise indicated, all

of the 60-day notice requirement of Commission Rule 20 CSR 4240-4.017, and a variance of Commission Rules 20 CSR 4240-10.125(1)(E) and (G).

Ameren Missouri filed a *Motion for Protective Order* with its application, which was granted on March 25. On March 10, the Commission directed its Staff (Staff) to file a recommendation regarding Ameren Missouri's application no later than April 10, later extended to May 12.

On May 12, Staff filed a recommendation that the Commission approve the application subject to certain conditions. The time to file responses to Staff's recommendation has passed and no other responses have been filed.

Section 393.190, 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.³ If Ameren Missouri's request falls within the enumerated purposes and is necessary or reasonably required, the Commission may grant the request.⁴

The Commission has reviewed and considered Ameren Missouri's verified application and Staff's recommendation. The Commission finds that, with the conditions requested by Staff, it is not detrimental to the public interest to grant Ameren Missouri's application. As required by Section 393.200, RSMo. 2016, the Commission finds that the proposed issuance of debt securities is or will be reasonably required for the purposes

statutory citations are to the Revised Statutes of Missouri, as codified in the year 2016.

³ "The power of gas corporations, electrical corporations, water corporation, or sewer corporations to issue stocks, bond, 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." Section 393.180, RSMo.

⁴ *In re: Laclede Gas Co.v. Mo. Pub. Serv. Com'n.* 526 S.W.3d 245 (Mo. App. 2017).

specified in the application and that such purposes are not in whole, or in part, reasonably chargeable to operating expenses or to income.

Ameren Missouri's application indicates that it is not raising additional long-term capital as part of the transactions and thus requests a variance of the 20 CSR 4240-10.125(1)(G) requirement of filing a five-year capitalization expenditure schedule required. The application also indicates that good cause exists to grant a variance of the 20 CSR 4240-10.125(1)(E) requirement of filing a balance sheet and income statement as neither will be impacted by the Chapter 100 PILOT arrangement. Staff indicated in its *Staff Recommendation* that it is not opposed to either request. Upon reviewing the application and Staff's Recommendation, the Commission finds it reasonable to grant these variances.

Ameren Missouri also included a verified declaration as part of its application pursuant to Commission Rule 20 CSR 4240-4.017(1)(D) stating that it has had no communication with the office of the Commission within the preceding 150 days regarding any substantive issue likely to be in this case. Therefore, the Commission will waive the 60-day filing requirement of Commission Rule 20 CSR 4240-4.017(1). The Commission also finds it reasonable to make this order effective in less than 30 days.

THE COMMISSION ORDERS THAT:

1. Ameren Missouri's application for: 1. authorization to convey to Audrain County, Missouri, certain real property known as the Vandalia Project site; 2. authorization to execute and perform the necessary agreements to the conveyance in exchange for Audrain County's issuance of taxable industrial development revenue bonds, in an amount up to \$60,000,000, and a trust indenture between Audrain County

and a corporate trustee; and 3. to lease the Vandalia Project from Audrain County to Ameren Missouri for a term of approximately 25 years is granted subject to the following conditions:

- (a) 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 reserves the right to consider the ratemaking treatment to be afforded the financing transaction and its impact on cost of capital, in any future proceeding;
- (b) Ameren Missouri shall continue to record the land and improvements that are the subject of this transaction as a regulatory asset on its books similar to other utility property it owns;
- (c) Ameren Missouri shall record the investment described above in accordance with the Uniform System of Accounts as adopted by the Commission for record keeping purposes;
- (d) Ameren Missouri shall depreciate the solar energy farm at the annual rate approved by the Commission in Case No. ER-2024-0319 until such time the Commission orders different depreciation rates;
- (e) Ameren Missouri shall seek and obtain Commission approval before it transfers any of the rights it holds pursuant to the lease wherein such rights are necessary or useful in the provision of regulated utility service, including the right to purchase the Vandalia Project site at the end of the lease; and
- (f) Ameren Missouri shall not sell its rights to the Bond Purchase Agreement acquired through its acquisition of the Vandalia Project site without Commission approval.

2. Ameren Missouri's request for a variance from Commission Rules 20 CSR 4240-10.125(1)(E) and (G) is granted.

3. The 60-day notice of case filing requirement is waived for good cause found pursuant to 20 CSR 4240-4.017(1)(D).

4. This order shall become effective on June 8, 2025.



BY THE COMMISSION

Nancy Dippell

Nancy Dippell
Secretary

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

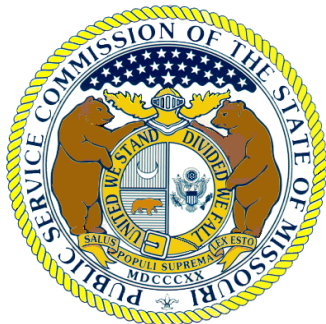
Fewell, Regulatory Law Judge

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 29th day of May 2025.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

May 29, 2025

File/Case No. EF-2025-0246

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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.