

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Application of Evergy)	
Metro, Inc. d/b/a Evergy Missouri Metro)	<u>File No. EF-2025-0245</u>
For Authority to Issue Debt Securities)	

STAFF RECOMMENDATION

COMES NOW the Staff of the Missouri Public Service Commission (“Staff”),
by and through counsel, and for its *Staff Recommendation*, states as follows:

1. On May 8, 2025, Evergy Metro, Inc. d/b/a Evergy Missouri Metro (“Evergy Missouri Metro” or the “Company”) filed an *Application to Issue Debt Securities (Application)* pursuant to §§ 393.180, 393.190, and 393.200, RSMo (2000), 20 CSR 4240-10.125, 20 CSR 4240-2.080(14), and 20 CSR 4240-2.060.

2. On May 9, 2025, the Commission issued an *Order* directing Staff to file a recommendation regarding Evergy Metro’s *Application* no later than June 2, 2025.

3. On May 29, 2025, Staff filed a *Motion for Extension of Time*, requesting an additional 14 days to file its recommendation. That *Motion* was granted, and the Staff was ordered to file its recommendation by June 16, 2025.

4. Staff has reviewed Evergy Metro’s *Application* and recommends Approval of its *Application* be granted as set forth specifically in Staff’s Memorandum, attached hereto and made a part hereof as **Appendix A**.

5. Specifically, Staff recommends the Commission approve the Application submitted by Evergy Metro’s as not being detrimental to the public interest, subject to the following conditions:

a. That the debt issuance approved in this case will have a ceiling rate of 7%;

b. 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 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 proceeding;

c. That the Company shall file with the Commission through its electronic filing and information system ("EFIS") in this case any information concerning communication with credit rating agencies concerning this 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 Evergy Metro's or Evergy Inc.'s corporate credit quality or the credit quality of its securities;

e. That to the extent that any non-regulated investments made by the Company or Evergy, Inc. and affiliated companies may potentially impact the Company's credit quality and resulting credit ratings, the Company shall notify Staff of such possibility and provide a status report to the Commission;

f. That the Company be required to file a five-year capitalization expenditure plan schedule in future finance cases;

g. That the Company shall file with the Commission within ten (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; and

h. That the Commission's grant of authority shall expire one year from the effective date of the order in this proceeding.

WHEREFORE, for the foregoing reasons and those stated in Staff's Memorandum attached hereto, Staff recommends that the Commission issue an Order approving Evergy Metro, Inc. d/b/a Evergy Missouri Metro's *Application to Issue Debt Securities* as not being detrimental to the public interest, subject to the conditions listed in paragraph 5.a. through h., above, and to grant such other and further relief as the Commission considers just and reasonable under the circumstances.

Respectfully submitted,

/s/ Carolyn H. Kerr

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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile, or electronically mailed to all parties and/or counsel of record on this 11th day of June, 2025.

/s/ Carolyn H. Kerr