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

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| In the Matter of the Application of Missouri-American Water Company for Authority to Issue Up to $405 Million of Long-Term Debt and Secure Same with a Mortgage on its Property | ) ) ) ) ) | **File No. WF-2024-0353** |

**MAWC'S MOTION TO MODIFY ORDER**

**COMES NOW** Missouri-American Water Company ("MAWC"), by and through the undersigned counsel, and files this *Motion to Modify Order* with the Missouri Public Service Commission ("Commission"). In support, MAWC states as follows:

1. On Augst 14, 2024, the Commission issued its *Order Granting Financing Authority*. Among other things, the Order authorized MAWC to

> . . . enter into a variety of secured debt financings with the Missouri Department of Natural Resources, not to exceed an aggregate principal amount of Four Hundred Five Million Dollars ($405,000,000), by placing a mortgage, lien or encumbrance on certain properties in the State of Missouri with a 20-year term, provided that the proceeds from the issuance of any indebtedness authorized by this Order shall be used by MAWC for the exclusive benefit of its regulated operations.[1]

2. The Order contained certain conditions, to include the following:

> Within ten days of the issuance of any financing authorized pursuant to this Order, MAWC shall file with the Commission a report including the amount of long-term debt issued, date of issuance, interest rate (initial rate, if variable), and other general and special terms, if any, including the use of proceeds and estimated expenses. In addition, MAWC shall also provide the analysis it performed to determine that the terms for the long-term debt it obtained were the most reasonable at the time. Such analysis shall include, but not be limited to, indicative pricing information provided by investment banks.[2]

3. Pursuant to the authority granted herein, on June 26, 2026, MAWC closed on a loan with the Missouri Department of Natural Resources ("MDNR"). However, unlike most financing

[1] Order, p. 4, para. 2.B.(emphasis added).
[2] Order, p. 4, para. 2.D.

in which MAWC participates, this loan, as administered by the State of Missouri Direct Loan Program, operates similar to a construction loan. That is, the dollars which MDNR has agreed to loan to MAWC are not transferred at the time the loan documents are initially executed. These dollars are instead transferred to MAWC over time as it incurs costs associated with the specific project for which the dollars are being loaned. This process can result in MAWC's receipt of funding on a periodic basis. On June 30, 2026, the Company received $74,576,484.54 from MDNR. Thus, while information associated with the initial execution of the documents and partial funding is relevant now, other information will only be relevant with the passage of time.

4. Given this situation, MAWC asks that the Commission modify its Order. The Commission has the legal authority to modify or vacate its orders pursuant to Section 386.490.2, RSMo.[3]

5. MAWC moves the Commission to replace Paragraph 2.D. of the ordered section with the following:

> Within 60 days of the initial issuance of the financing authorized pursuant to this order, MAWC shall file with the Commission a report including the amount of long-term debt issued, date of issuance, interest rate (initial rate, if variable), and other general and special terms, if any, including the use of proceeds and estimated expenses. After the initial notice, MAWC will file a periodic notice not less than quarterly indicating the amount of additional financing issued under the terms of the Missouri Department of Natural Resources loans. This notice shall be filed within 30 days of the end of each calendar quarter until the loan has been fully distributed.

This provision would be better suited to providing the Commission and parties with the relevant information pertaining to this particular financing and its terms.

[3] "Every order or decision of the commission shall of its own force take effect and become operative thirty days after the service thereof, except as otherwise provided, and shall continue in force either for a period which may be designated therein <u>or until changed or abrogated by the commission</u>, unless such order be unauthorized by this law or any other law or be in violation of a provision of the constitution of the state or of the United States." (emphasis added)

6. MAWC has discussed this *Motion to Modify Order* and the specific provision proposed above with Counsel for Staff, and she has indicated that Staff has no objection to such modification.

**WHEREFORE,** MAWC moves the Commission to modify its *Order Granting Financing Authority* as described herein and for such further orders as the Commission may find to be reasonable and just.

Respectfully submitted,

*//S// Dean L. Cooper*

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## CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above and foregoing was electronically transmitted on this 3rd day of August 2026, to all counsel of record.

*//S// Dean L. Cooper*