

BEFORE THE PUBLIC SERVICE COMMISSION OF THE STATE OF MISSOURI

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

ORDER MODIFYING ORDER GRANTING FINANCING AUTHORITY

Issue Date: August 17, 2026

Effective Date: August 27, 2026

On August 14, 2024, the Commission issued its *Order Granting Financing Authority* (Order). The Order granted Missouri-American Water Company (MAWC) the authority to enter into a variety of secured debt financings with the Missouri Department of Natural Resources (MDNR) subject to certain conditions, including the following condition – Ordered Paragraph 2.D.:

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.

On August 3, 2026, MAWC filed its *Motion to Modify Order* (Motion), stating that it closed on a loan from MDNR on June 26, 2026, that operates similarly to a construction loan. The funds that MDNR has agreed to loan to MAWC are not transferred at the time the loan documents are initially executed. Instead, the funds are transferred to MAWC over time as it incurs costs associated with the specific project for which the dollars are being loaned.

Thus, the Motion requests the Commission modify Ordered Paragraph 2.D. and suggests language for the modified paragraph.

MAWC states that it discussed its Motion with counsel for the Staff of the Commission and that counsel had no objection to the Motion. No other parties have objected to the Motion.

The Commission finds the Motion to be reasonable and will grant it. Given the lack of opposition to the Motion, the Commission will make this order effective in less than 30 days.

THE COMMISSION ORDERS THAT:

1. *MAWC's Motion to Modify Order* is granted.
2. Ordered Paragraph 2.D. of the Commission's *Order Granting Financing*

Authority issued on August 14, 2024, shall be replaced in its entirety 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.

3. This order shall be effective on August 27, 2026.

BY THE COMMISSION



Nancy Dippell

Nancy Dippell
Secretary

Kenneth J. Seyer, Senior Regulatory
Law Judge, by delegation of authority
pursuant to Section 386.240, RSMo 2016.

Dated at Jefferson City, Missouri
on this 17th day of August, 2026.

STATE OF MISSOURI

OFFICE OF THE PUBLIC SERVICE COMMISSION

Pursuant to 386.290, RSMo., 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 17th day of August, 2026.



Nancy Dippell

Nancy Dippell
Secretary

MISSOURI PUBLIC SERVICE COMMISSION

August 17, 2026

Case No: WF-2024-0353

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Enclosed find a certified copy of an Order or Notice issued in the above-referenced matter(s).¹

Sincerely,



**Nancy Dippell
Secretary**

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Recipients listed above with a valid e-mail address will receive electronic service. Recipients without a valid e-mail address will receive paper service.