

Docket No: 03-0743
Bench Date: 1/22/04
Deadline: N/A

MEMORANDUM

TO: The Commission
FROM: Claudia Sainsot, Administrative Law Judge
DATE: January 9, 2004
SUBJECT: Union Electric Company d/b/a AmerenUE

Authorizing the Petitioner to issue \$436,585,000 aggregate principal amount of First Mortgage Bonds to secure its obligations relating to certain outstanding revenue bonds issued by the State Environmental Improvement and Energy Resources Authority of the State of Missouri in connection with insuring/credit enhancing such revenue bonds and to amend outstanding Loan Agreements relating to revenue bonds.

RECOMMENDATION: Enter the attached Order which grants the relief requested

On November 26, 2003, Union Electric Company d/b/a AmerenUE ("UE") filed a Petition seeking permission pursuant to Section 6-102(a) of the Public Utilities Act (the "Act") to issue first mortgage bonds. The bonds are to be used to secure certain pre-existing obligations; those obligations finance certain pollution control and solid waste disposal projects. UE seeks to secure these pre-existing obligations to enhance the ratings of the bonds to "AAA," which significantly reduces the amount of interest it pays and it makes the bonds more liquid. Since granting the relief requested will secure or, guarantee these pre-existing bonds, no fee is due on this transaction. Staff stated that it has no objection to granting the relief requested and, in its opinion, no fee is due. There are no contested issues in this docket.

Accordingly, I recommend that the Commission enter the attached order which grants UE the relief it requested.

CS:fs