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## **Missouri Joint Municipal Electric Utility Commission: Fitch New Issue Report**

The 'A' bond rating reflects the strong credit quality of the MEC's Missouri Public Energy Pool #1 (MoPEP), which is the obligor on the MEC power supply system revenue bonds. MoPEP is an all-requirements power supplier to 35 of MEC's 71 total municipal electric systems located throughout Missouri. Credit characteristics include the very strong contractual framework underpinning each member's obligation, the low cost of power supplied by MoPEP's resources and the pool's financial leverage. MoPEP's financial profile reflects a very strong leverage profile, but is constrained by weaker liquidity and contractual debt that exceeds the imputed leverage value under Fitch Ratings' standard leverage calculation.

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