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AMEREN CORP
Form 35-CERT
February 13, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

In the Matter of:

AMEREN CORPORATION
UNION ELECTRIC DEVELOPMENT
CORPORATION
CIPSCO INVESTMENT COMPANY
CILCORP INVESTMENT MANAGEMENT

SEMI-ANNUAL CERTIFICATE
PURSUANT TO RULE 24 UNDER THE
PUBLIC UTILITY HOLDING COMPANY
ACT OF 1935

File No. 70-9965
=====

Ameren Corporation ("Ameren"), a registered holding company, and its subsidiaries named above, hereby file this certificate pursuant to Rule 24 reporting on transactions authorized by the Commission by order dated June 4, 2002 (Holding Co. Act Release No. 35-27536). This certificate is filed with respect to transactions consummated during the period commencing July 1, 2003 and ending December 31, 2003.

File No. 70-9965:

- a. The consolidated balance sheet and twelve-month statement of income as of the end of the six-month period.

To be filed confidentially as Exhibits A and B under Rule 104.

- b. The amount of revenues and any form of compensation received during each six-month period ending June 30 or December 31 as applicable, from any and all Tax Credit Projects directly or indirectly owned.

Other than the annual tax credits and operating losses which lower the amount of paid taxes, neither Union Electric Development Corporation ("UEDC"), CIPSCO Investment Company ("CIC") or CILCORP Investment Management ("CIM") receive any compensation from these tax credit investments.

- c. The name of each new Tax Credit Project company in which an investment was made during the six-month period and upon staff request a copy of the applicable operating agreement.

On November 6, 2003, UEDC made an additional \$1,500,000 equity commitment to the 2004 St. Louis Equity Fund, LLC. In addition, Exhibit B now consolidates the equity tax credit investments which were acquired from the purchase of CILCORP Inc. on January 31, 2003.

- d. The amounts of investment made during each six-month period in the Tax Credit Projects and cumulative comparisons of the \$125 million authorized in this order.

Refer to attached Exhibit C.

- e. The cumulative number of any and all Tax Credit Projects, and any other investment position in any form of non-utility assets at the end of each six-month period.

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Refer to Exhibit C for the tax credit summary and the statement of assets shown in Exhibits A and B.

The undersigned registered holding company has duly caused this semi-annual report to be signed on its behalf by the undersigned officer thereunto duly authorized pursuant to the requirements of the Public Utility Holding Company Act of 1935.

Ameren Corporation

By /s/ Jerre E. Birdsong

Date: February 13, 2004

Jerre E. Birdsong
Vice President and Treasurer

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EXHIBIT C

Ameren - Equity Tax Credit Investment Summary

Union Electric Development Corporation (UEDC)

| | | Equity Invested as of | |
|------------------------|---------------|-----------------------|------------|
| | | 06/30/2003 | 12/31/2003 |
| St. Louis Equity Fund: | St. Louis, MO | | |
| | 1988 LP | \$ 512,047 | \$ 512,047 |
| | 1990 LP | \$ 484,325 | \$ 484,325 |
| | 1991 LP | \$ 498,931 | \$ 498,931 |
| | 1992 LP | \$ 516,461 | \$ 516,461 |
| | 1993 LP | \$ 489,812 | \$ 489,812 |
| | 1994 LP | \$ 491,028 | \$ 491,028 |
| | 1995 LLC | \$ 493,400 | \$ 493,400 |
| | 1996 LLC | \$ 591,550 | \$ 591,550 |

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| | | | | |
|--------------------------------------|----|-----------|----|-----------|
| 1997 LLC | \$ | 592,714 | \$ | 592,714 |
| 1998 LLC | \$ | 495,086 | \$ | 495,086 |
| 1999 LLC | \$ | 618,117 | \$ | 618,117 |
| 2000 LLC | \$ | 509,760 | \$ | 509,760 |
| 2001 LLC | \$ | 390,993 | \$ | 390,993 |
| 2002 LLC | \$ | 178,017 | \$ | 178,017 |
| 2003 LLC | \$ | 135,000 | \$ | 135,000 |
| 2004 LLC | | | | Note 1 |
| Housing Missouri, Inc: St. Louis, MO | | | | |
| 1996 LLC | \$ | 286,956 | \$ | 286,956 |
| 1997 LLC | \$ | 286,464 | \$ | 286,464 |
| 1998 LLC | \$ | 240,933 | \$ | 240,933 |
| ----- | | | | |
| Total UEDC: | \$ | 7,811,594 | \$ | 7,811,594 |

CIPSCO Investment Company (CIC)

| | | | | |
|---|----|-----------|----|-----------|
| ----- | | | | |
| Illinois Equity Fund: Springfield, Illinois | | | | |
| 1992 LP | \$ | 500,000 | \$ | 500,000 |
| 1994 LP | \$ | 1,000,001 | \$ | 1,000,001 |
| 1996 LP | \$ | 1,000,000 | \$ | 1,000,000 |
| 1998 LP | \$ | 446,260 | \$ | 446,260 |
| 2000 LP | \$ | 103,464 | \$ | 103,464 |
| 2002 LP | \$ | 50,114 | \$ | 50,114 |
| 2003 LLC | | | | |
| St. Louis Equity Fund: St. Louis, Missouri | | | | |
| 1999 LLC | \$ | 309,059 | \$ | 309,059 |
| 2000 LLC | \$ | 254,879 | \$ | 254,879 |
| 2001 LLC | \$ | 195,497 | \$ | 195,497 |
| 2002 LLC | \$ | 89,009 | \$ | 89,009 |
| 2003 LLC | | | | |
| ----- | | | | |
| Total CIC: | \$ | 3,948,283 | \$ | 3,948,283 |

CILCORP Investment Management (CIM) (Note 2)

| | | | | |
|--|----|------------|----|------------|
| ----- | | | | |
| (This is provided for informational purposes only) | | | | |
| Illinois Equity Fund: Springfield, Illinois | | | | |
| 1992 LP | \$ | 250,000 | \$ | 250,000 |
| 1994 LP | \$ | 250,000 | \$ | 250,000 |
| 1996 LP | \$ | 250,000 | \$ | 250,000 |
| 1998 LP | \$ | 223,130 | \$ | 223,130 |
| Midwest Equity Fund: | | | | |
| Midwest Tax Credit Fund I | \$ | 1,000,000 | \$ | 1,000,000 |
| Midwest Tax Credit Fund II | \$ | 3,000,000 | \$ | 3,000,000 |
| Banc One | \$ | 3,782,397 | \$ | 3,882,731 |
| Sun America 51 | \$ | 7,499,998 | \$ | 7,499,998 |
| ----- | | | | |
| Total CIM: | \$ | 16,255,525 | \$ | 16,355,859 |

Ameren Corporation Total: \$ 28,015,402 \$ 28,115,736

Notes

- 1 On November 6, 2003 UEDC signed a subscription agreement for the SLEF 2004 LLC fund in the amount of \$1,500,000.
- 2 Ameren acquired the tax credit investments held in CILCORP subsidiaries in 2003 under Holding Company Act Release No. 27645, January 29, 2003 Ameren Corporation, et al. No additional tax credit investments have been made in CIM since the date of the order.

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| | | |
|--------------------------------|---------------|----------------------|
| SEC Authorized Amount | \$125,000,000 | Remaining Balance |
| Commitments prior to SEC Order | \$ 16,600,000 | \$108,400,000 |
| Subsequent Commitments | | |
| SLEF 2003 (12/19/2002) | \$ 1,500,000 | \$106,900,000 |
| IEF 2003 (6/6/2003) | \$ 500,000 | \$106,400,000 |
| SLEF 2004 (11/6/2003) | \$ 1,500,000 | \$104,900,000 |