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P.O. Box 13528 • Austin, TX 78711-3528

July 12, 2022

Dr. Greg Poole,
Superintendent
Barbers Hill Independent School District
P.O. Box 1108
Mont Belvieu, Texas 77523

Re: Certificate for Limitation on Appraised Value of Property for School District Maintenance and Operations taxes by and between Barbers Hill Independent School District and Targa Downstream LLC, Application 1725

Dear Superintendent Poole:

On April 22, 2022, the Comptroller issued written notice that Targa Downstream LLC (applicant) submitted a completed application (Application 1725) for a limitation on appraised value under the provisions of Tax Code Chapter 313.[1] This application was originally submitted on February 28, 2022, to the Barbers Hill Independent School District (school district) by the applicant.

This presents the results of the Comptroller's review of the application and determinations required:

1) under Section 313.025(h) to determine if the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter B; and
2) under Section 313.025(d), to issue a certificate for a limitation on appraised value of the property and provide the certificate to the governing body of the school district or provide the governing body a written explanation of the Comptroller's decision not to issue a certificate, using the criteria set out in Section 313.026.

Determination required by 313.025(h)

Sec. 313.024(a) Applicant is subject to tax imposed by Chapter 171.
Sec. 313.024(b) Applicant is proposing to use the property for an eligible project.

[1] All Statutory references are to the Texas Tax Code, unless otherwise noted.

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Sec. 313.024(d)	Applicant has requested a waiver to create the required number of new qualifying jobs and pay all jobs created that are not qualifying jobs a wage that exceeds the county average weekly wage for all jobs in the county where the jobs are located.
Sec. 313.024(d-2)	Not applicable to Application 1725.

Based on the information provided by the applicant, the Comptroller has determined that the property meets the requirements of Section 313.024 for eligibility for a limitation on appraised value under Chapter 313, Subchapter B.

Certificate decision required by 313.025(d)

Determination required by 313.026(c)(1)

The Comptroller has determined that the project proposed by the applicant is reasonably likely to generate tax revenue in an amount sufficient to offset the school district's maintenance and operations *ad valorem tax* revenue lost as a result of the agreement before the 25th anniversary of the beginning of the limitation period, see Attachment B.

Determination required by 313.026(c)(2)

The Comptroller has determined that the limitation on appraised value is a determining factor in the applicant's decision to invest capital and construct the project in this state, see Attachment C.

Based on these determinations, the Comptroller issues a certificate for a limitation on appraised value. This certificate is contingent on the school district's receipt and acceptance of the Texas Education Agency's determination per 313.025(b-1).

The Comptroller's review of the application assumes the accuracy and completeness of the statements in the application. If the application is approved by the school district, the applicant shall perform according to the provisions of the Texas Economic Development Act Agreement (Form 50-826) executed with the school district. The school district shall comply with and enforce the stipulations, provisions, terms, and conditions of the agreement, applicable Texas Administrative Code and Chapter 313, per TAC 9.1054(i)(3).

This certificate is no longer valid if the application is modified, the information presented in the application changes, or the limitation agreement does not conform to the application. Additionally, this certificate is contingent on the school district approving and executing the agreement by **December 31, 2022**.

Note that any building or improvement existing as of the application review start date of April 22, 2022, or any tangible personal property placed in service prior to that date may not become "Qualified Property" as defined by 313.021(2) and the Texas Administrative Code.

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Should you have any questions, please contact Will Counihan, Director, Data Analysis & Transparency, by email at will.counihan@cpa.texas.gov or by phone toll-free at 1-800-531-5441, ext. 6-0758, or at 512-936-0758.

Sincerely,

DocuSigned by:
Lisa Craven
11EA6DEF0EC441E...

Lisa Craven
Deputy Comptroller

Enclosure

cc: Will Counihan

Attachment A – Economic Impact Analysis

The following tables summarize the Comptroller's economic impact analysis of Targa Downstream LLC (project) applying to Barbers Hill Independent School District (district), as required by Tax Code, 313.026 and Texas Administrative Code 9.1055(d)(2).

Table 1 is a summary of investment, employment and tax impact of Targa Downstream LLC.

Applicant	Targa Downstream LLC
Tax Code, 313.024 Eligibility Category	Manufacturing
School District	Barbers Hill ISD
2020-2021 Average Daily Attendance	6,350
County	Chambers
Proposed Total Investment in District	$240,000,000
Proposed Qualified Investment	$240,000,000
Limitation Amount	$80,000,000
Qualifying Time Period (Full Years)	2024-2025
Number of new qualifying jobs committed to by applicant	12*
Number of new non-qualifying jobs estimated by applicant	0
Average weekly wage of qualifying jobs committed to by applicant	$1,312.61
Minimum weekly wage required for each qualifying job by Tax Code, 313.021(5)(B)	$1,312.59
Minimum annual wage committed to by applicant for qualified jobs	$68,255.50
Minimum weekly wage required for non-qualifying jobs	$1,194.00
Minimum annual wage required for non-qualifying jobs	$62,088.00
Investment per Qualifying Job	$20,000,000
Estimated M&O levy without any limit (15 years)	$29,619,756
Estimated M&O levy with Limitation (15 years)	$16,420,032
Estimated gross M&O tax benefit (15 years)	$13,199,724

** Applicant is requesting district to waive requirement to create minimum number of qualifying jobs pursuant to Tax Code, 313.025 (f-1).*

Table 2 is the estimated statewide economic impact of Targa Downstream LLC (modeled).

	Employment			Personal Income		
Year	Direct	Indirect + Induced	Total	Direct	Indirect + Induced	Total
2023	500	577	1,077	$20,000,000	$65,406,898	$85,406,898
2024	500	610	1110	$20,000,000	$77,421,659	$97,421,659
2025	12	105	117	$819,066	$19,994,512	$20,813,578
2026	12	63	75	$819,066	$14,164,788	$14,983,854
2027	12	24	36	$819,066	$9,327,286	$10,146,352
2028	12	9	21	$819,066	$6,644,366	$7,463,432
2029	12	7	19	$819,066	$5,512,757	$6,331,823
2030	12	13	25	$819,066	$5,448,313	$6,267,379
2031	12	22	34	$819,066	$6,051,911	$6,870,977
2032	12	32	44	$819,066	$7,008,261	$7,827,327
2033	12	41	53	$819,066	$8,125,753	$8,944,819
2034	12	49	61	$819,066	$9,302,696	$10,121,762
2035	12	53	65	$819,066	$10,130,564	$10,949,630
2036	12	57	69	$819,066	$10,979,497	$11,798,563
2037	12	59	71	$819,066	$11,723,429	$12,542,495
2038	12	60	72	$819,066	$12,411,262	$13,230,328
2039	12	61	73	$819,066	$12,976,695	$13,795,761

Source: CPA REMI, Targa Downstream LLC

Table 3 examines the estimated direct impact on ad valorem taxes to the region if all taxes are assessed.

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Barbers Hill ISD I&S Tax Levy	Barbers Hill ISD M&O Tax Levy	Barbers Hill M&O and I&S Tax Levies	Chambers County Tax Levy	City of Mont Belvieu Tax Levy	Estimated Total Property Taxes
			Tax Rate*	**0.2698**	**0.8847**		**0.5395**	**0.4547**	
2025	$240,000,000	$240,000,000		$647,520	$2,123,280	$2,770,800	$1,294,776	$1,091,388	$5,156,964
2026	$237,600,000	$237,600,000		$641,045	$2,102,047	$2,743,092	$1,281,828	$1,080,474	$5,105,394
2027	$235,200,000	$235,200,000		$634,570	$2,080,814	$2,715,384	$1,268,880	$1,069,560	$5,053,825
2028	$232,800,000	$232,800,000		$628,094	$2,059,582	$2,687,676	$1,255,933	$1,058,646	$5,002,255
2029	$230,400,000	$230,400,000		$621,619	$2,038,349	$2,659,968	$1,242,985	$1,047,732	$4,950,685
2030	$228,000,000	$228,000,000		$615,144	$2,017,116	$2,632,260	$1,230,037	$1,036,819	$4,899,116
2031	$225,600,000	$225,600,000		$608,669	$1,995,883	$2,604,552	$1,217,089	$1,025,905	$4,847,546
2032	$223,200,000	$223,200,000		$602,194	$1,974,650	$2,576,844	$1,204,142	$1,014,991	$4,795,977
2033	$220,800,000	$220,800,000		$595,718	$1,953,418	$2,549,136	$1,191,194	$1,004,077	$4,744,407
2034	$218,400,000	$218,400,000		$589,243	$1,932,185	$2,521,428	$1,178,246	$993,163	$4,692,837
2035	$216,000,000	$216,000,000		$582,768	$1,910,952	$2,493,720	$1,165,298	$982,249	$4,641,268
2036	$213,600,000	$213,600,000		$576,293	$1,889,719	$2,466,012	$1,152,351	$971,335	$4,589,698
2037	$211,200,000	$211,200,000		$569,818	$1,868,486	$2,438,304	$1,139,403	$960,421	$4,538,128
2038	$208,800,000	$208,800,000		$563,342	$1,847,254	$2,410,596	$1,126,455	$949,508	$4,486,559
2039	$206,400,000	$206,400,000		$556,867	$1,826,021	$2,382,888	$1,113,507	$938,594	$4,434,989
			Total	**$9,032,904**	**$29,619,756**	**$38,652,660**	**$18,062,125**	**$15,224,863**	**$71,939,648**

Source: CPA, Targa Downstream LLC
*Tax Rate per $100 Valuation

Table 4 examines the estimated direct impact on ad valorem taxes to the school district, Chambers County, and city of Mont Belvieu, with all property tax incentives sought being granted using estimated market value from the application. The project has applied for a value limitation under Chapter 313, Tax Code and tax abatements with the county and city.

The difference noted in the last line is the difference between the totals in Table 3 and Table 4.

Year	Estimated Taxable Value for I&S	Estimated Taxable Value for M&O		Barbers Hill ISD I&S Tax Levy	Barbers Hill ISD M&O Tax Levy	Barbers Hill M&O and I&S Tax Levies	Chambers County Tax Levy	City of Mont Belvieu Tax Levy	Estimated Total Property Taxes
			Tax Rate*	**0.2698**	**0.8847**		**0.5395**	**0.4547**	
2025	$240,000,000	$80,000,000		$647,520	$707,760	$1,355,280	$556,754	$469,297	$2,381,331
2026	$237,600,000	$80,000,000		$641,045	$707,760	$1,348,805	$551,186	$464,604	$2,364,595
2027	$235,200,000	$80,000,000		$634,570	$707,760	$1,342,330	$545,619	$459,911	$2,347,859
2028	$232,800,000	$80,000,000		$628,094	$707,760	$1,335,854	$540,051	$455,218	$2,331,123
2029	$230,400,000	$80,000,000		$621,619	$707,760	$1,329,379	$534,484	$450,525	$2,314,388
2030	$228,000,000	$80,000,000		$615,144	$707,760	$1,322,904	$528,916	$445,832	$2,297,652
2031	$225,600,000	$80,000,000		$608,669	$707,760	$1,316,429	$523,348	$441,139	$2,280,916
2032	$223,200,000	$80,000,000		$602,194	$707,760	$1,309,954	$517,781	$436,446	$2,264,181
2033	$220,800,000	$80,000,000		$595,718	$707,760	$1,303,478	$512,213	$431,753	$2,247,445
2034	$218,400,000	$80,000,000		$589,243	$707,760	$1,297,003	$506,646	$427,060	$2,230,709
2035	$216,000,000	$216,000,000		$582,768	$1,910,952	$2,493,720	$1,165,298	$982,249	$4,641,268
2036	$213,600,000	$213,600,000		$576,293	$1,889,719	$2,466,012	$1,152,351	$971,335	$4,589,698
2037	$211,200,000	$211,200,000		$569,818	$1,868,486	$2,438,304	$1,139,403	$960,421	$4,538,128
2038	$208,800,000	$208,800,000		$563,342	$1,847,254	$2,410,596	$1,126,455	$949,508	$4,486,559
2039	$206,400,000	$206,400,000		$556,867	$1,826,021	$2,382,888	$1,113,507	$938,594	$4,434,989
			Total	**$9,032,904**	**$16,420,032**	**$25,452,936**	**$11,014,012**	**$9,283,892**	**$45,750,840**
			Diff	**$0**	**$13,199,724**	**$13,199,724**	**$7,048,113**	**$5,940,971**	**$26,188,808**
Assumes School Value Limitation and Tax Abatements with the County and City.									

Source: CPA, Targa Downstream LLC
*Tax Rate per $100 Valuation

Disclaimer: This examination is based on information from the application submitted to the school district and forwarded to the comptroller. It is intended to meet the statutory requirement of Chapter 313 of the Tax Code and is not intended for any other purpose.

Attachment B – Tax Revenue before 25th Anniversary of Limitation Start

This represents the Comptroller's determination that Targa Downstream LLC (project) is reasonably likely to generate, before the 25th anniversary of the beginning of the limitation period, tax revenue in an amount sufficient to offset the school district maintenance and operations ad valorem tax revenue lost as a result of the agreement. This evaluation is based on an analysis of the estimated M&O portion of the school district property tax levy directly related to this project, using estimated taxable values provided in the application.

	Tax Year	Estimated ISD M&O Tax Levy Generated (Annual)	Estimated ISD M&O Tax Levy Generated (Cumulative)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Annual)	Estimated ISD M&O Tax Levy Loss as Result of Agreement (Cumulative)
Limitation Pre-Years	2022	$0	$0	$0	$0
	2023	$0	$0	$0	$0
	2024	$337,823	$337,823	$0	$0
Limitation Period (10 Years)	2025	$707,760	$1,045,583	$1,415,520	$1,415,520
	2026	$707,760	$1,753,343	$1,394,287	$2,809,807
	2027	$707,760	$2,461,103	$1,373,054	$4,182,862
	2028	$707,760	$3,168,863	$1,351,822	$5,534,683
	2029	$707,760	$3,876,623	$1,330,589	$6,865,272
	2030	$707,760	$4,584,383	$1,309,356	$8,174,628
	2031	$707,760	$5,292,143	$1,288,123	$9,462,751
	2032	$707,760	$5,999,903	$1,266,890	$10,729,642
	2033	$707,760	$6,707,663	$1,245,658	$11,975,299
	2034	$707,760	$7,415,423	$1,224,425	$13,199,724
Maintain Viable Presence (5 Years)	2035	$1,910,952	$9,326,375	$0	$13,199,724
	2036	$1,889,719	$11,216,094	$0	$13,199,724
	2037	$1,868,486	$13,084,580	$0	$13,199,724
	2038	$1,847,254	$14,931,834	$0	$13,199,724
	2039	$1,826,021	$16,757,855	$0	$13,199,724
Additional Years as Required by 313.026(c)(1) (10 Years)	2040	$1,804,788	$18,562,643	$0	$13,199,724
	2041	$1,783,555	$20,346,198	$0	$13,199,724
	2042	$1,762,322	$22,108,520	$0	$13,199,724
	2043	$1,741,090	$23,849,610	$0	$13,199,724
	2044	$1,719,857	$25,569,467	$0	$13,199,724
	2045	$1,698,624	$27,268,091	$0	$13,199,724
	2046	$1,677,391	$28,945,482	$0	$13,199,724
	2047	$1,656,158	$30,601,640	$0	$13,199,724
	2048	$1,634,926	$32,236,566	$0	$13,199,724
	2049	$1,613,693	$33,850,259	$0	$13,199,724

$33,850,259	is greater than	**$13,199,724**

Analysis Summary	
Is the project reasonably likely to generate tax revenue in an amount sufficient to offset the M&O levy loss as a result of the limitation agreement?	**Yes**

NOTE: The analysis above only takes into account this project's estimated impact on the M&O portion of the school district property tax levy directly related to this project.

Source: CPA, Targa Downstream LLC

Disclaimer: This examination is based on information from the application submitted to the school district and forwarded to the comptroller. It is intended to meet the statutory requirement of Chapter 313 of the Tax Code and is not intended for any other purpose.

Attachment C – Limitation as a Determining Factor

Tax Code 313.026 states that the Comptroller may not issue a certificate for a limitation on appraised value under this chapter for property described in an application unless the comptroller determines that "the limitation on appraised value is a determining factor in the applicant's decision to invest capital and construct the project in this state." This represents the basis for the Comptroller's determination.

Methodology

Texas Administrative Code 9.1055(d) states the Comptroller shall review any information available to the Comptroller including:

- the application, including the responses to the questions in Section 8 (Limitation as a Determining Factor);
- public documents or statements by the applicant concerning business operations or site location issues or in which the applicant is a subject;
- statements by officials of the applicant, public documents or statements by governmental or industry officials concerning business operations or site location issues;
- existing investment and operations at or near the site or in the state that may impact the proposed project;
- announced real estate transactions, utility records, permit requests, industry publications or other sources that may provide information helpful in making the determination; and
- market information, raw materials or other production inputs, availability, existing facility locations, committed incentives, infrastructure issues, utility issues, location of buyers, nature of market, supply chains, other known sites under consideration.

Determination

The Comptroller **has determined** that the limitation on appraised value is a determining factor in the Targa Downstream LLC's decision to invest capital and construct the project in this state. This is based on information available, including information provided by the applicant. Specifically, the comptroller notes the following:

- Per Targa Downstream LLC in Tab 5 of their Application for a Limitation on Appraised Value:
  A. "An appraised value limitation on qualified property allows developers to significantly diminish the property tax liability that composes a substantial ongoing cost of operation that directly impacts the economic rate of return for the project. In the absence of an appraised value limitation, the development of energy facilities becomes financially uncertain as the rate of return often fails to meet the minimum return required to proceed."
  B. "In the event an appraised value limitation agreement is not received by Targa Downstream LLC it is rather certain that the capital allotted for the development of this project will be reallocated for use in another state where either the property tax burden is lower or economic incentives can be secured, namely locations where Targa is currently active including Arizona, Florida, Kansas, Louisiana, Maryland, Mississippi, North Dakota, New Mexico, Oklahoma, and Washington."
  C. "Thus, an appraised value limitation agreement between Targa Downstream LLC and Barbers Hill Independent School District is the determining factor in the decision to locate this facility within the state of Texas."
- The Applicant previously submitted Application #1265. Application 1265 was for Targa Downstream LLC known as Train 9 and the agreement was ratified November 12, 2018. The agreement was terminated December 16, 2020. The Comptroller's office was notified October 7, 2021.
- Per Section 4 of the Application Targa Resources Corp. is the parent company of Targa Downstream, LLC and per Tab 4 of the Application described the proposed project as, "Targa Downstream LLC is proposing to build its 9th fractionation project, a 120,000 b/d natural gas fractionation facility that will be located in northwestern Chambers County in northwestern Barbers Hill Independent School District."

- A February 20, 2020 *S&P Global Market Intelligence* article reported the status of the various trains including the proposed project Train 9:
  A. "Targa Resources Corp. executives said the midstream company plans to expand its fee-based footprint in order to support a wellhead-to-water natural gas liquids strategy. 'Where we're spending dollars on additional infrastructure, we're going to need some fee-based protection for us to continue to spend capital at gas prices between $0 and $1 at Waha and low NGL prices ... and we've had good success with our producers who understand that and want us to continue to move their volumes,' President and incoming CEO Matthew Meloy said during a Feb. 20 fourth-quarter earnings conference call.
  B. "Targa aims to start up the seventh and eighth fractionation trains at its Mont Belvieu, Texas, facility in 2020 and placed its Grand Prix pipeline from the Permian Basin to Mont Belvieu into service in 2019. The company anticipates building another fractionation train, but Meloy said Targa '[feels] pretty good about being able to move Train 9 a little bit further out' given that 'fracs are running even better than anticipated.'"
- A February 24, 2022 *VIQ FD Disclosure* Q4 2021 Targa Resources Corp Earnings Call provided status of the proposed NGL fractionation Train 9 project between company representatives and investor:
  A. **Spiro Dounis** -- Credit Suisse Analyst: First question, maybe just sticking with downstream CapEx, focusing a little bit more on fractionation. I believe you all have Frac 9 as permitted. And so I'm just curious, given the rate of growth we're seeing here, is that something that's become a little bit more front of mind right now? And maybe just general thoughts on how you're thinking about the lead times for when that could come online and when you need to start acting on it?
  B. **D. Scott Pryor** -- President of Logistics & Marketing: *Again, this is Scott. I'll just start with it, again, the fact that we've got leverage on the downstream side as it relates to fractionation as well. So we've got current capacity today. We do have a permit in hand for Frac Train 9. So we will pay particularly close attention to the cadence of the processing plants that we add in the Permian Basin as well as third-party production that will be steered toward our downstream assets. So with that permit in hand, we can trigger a startup on that frac when necessary. We also have the ability to look at the restart of our Gulf Coast -- or excuse me, our Gulf Coast fractionator as it relates to our needs or the demand that we have with our partners at that facility. So again, we'll stay well ahead of the need. Having a permit in hand for Train 9 certainly helps us, and the ability to restart the idle frac with our partners is also a possibility.*
  C. ***Matthew J. Meloy*** *- CEO & Director: Yes. And just to add to that, too, Scott, I'd say we would also continue to look across [Mont] Belvieu. So if there's some excess capacity from some of our competitors that could give us some more time to evaluate when we need to do Train 9, we can look at those solutions as well. So we're kind of looking at the volume growth and really have all options on the table for us.*
- An April 13, 2022 *Houston Business Journal* article reported on Train 9:
  A. "Targa Resources Inc. (NYSE: TRGP) is considering investing $240 million to build more natural gas liquids infrastructure at the Mont Belvieu trading hub. The Houston-based midstream company wants to build its ninth NGLs fractionator in western Chambers County, …. If development proceeds as laid out in the application, Targa said construction on the 120,000-barrels-per-day fractionator would begin by August 2023 and wrap up before the end of 2024. The company said it already owns the land on which it hopes to build the facility. …The company's eight existing fractionation trains, some of which are jointly owned with other companies, have a combined capacity of 843,000 barrels per day."

Supporting Information

a) Section 8 of the Application for a Limitation on Appraised Value
b) Attachments provided in Tab 5 of the Application for a Limitation on Appraised Value
c) Additional information provided by the Applicant or located by the Comptroller

Disclaimer: This examination is based on information from the application submitted to the school district and forwarded to the comptroller. It is intended to meet the statutory requirement of Chapter 313 of the Tax Code and is not intended for any other purpose.

Supporting Information

Section 8 of the Application for a Limitation on Appraised Value

SECTION 8: Limitation as Determining Factor

1.	Does the applicant currently own the land on which the proposed project will occur?	☑ Yes	☐ No
2.	Has the applicant entered into any agreements, contracts or letters of intent related to the proposed project?	☐ Yes	☑ No
3.	Does the applicant have current business activities at the location where the proposed project will occur?	☐ Yes	☑ No
4.	Has the applicant made public statements in SEC filings or other documents regarding its intentions regarding the proposed project location?	☐ Yes	☑ No
5.	Has the applicant received any local or state permits for activities on the proposed project site?	☐ Yes	☑ No
6.	Has the applicant received commitments for state or local incentives for activities at the proposed project site?	☐ Yes	☑ No
7.	Is the applicant evaluating other locations not in Texas for the proposed project?	☑ Yes	☐ No
8.	Has the applicant provided capital investment or return on investment information for the proposed project in comparison with other alternative investment opportunities?	☐ Yes	☑ No
9.	Has the applicant provided information related to the applicant's inputs, transportation and markets for the proposed project?	☐ Yes	☑ No
10.	Are you submitting information to assist in the determination as to whether the limitation on appraised value is a determining factor in the applicant's decision to invest capital and construct the project in Texas?	☑ Yes	☐ No

Chapter 313.026(e) states "the applicant may submit information to the Comptroller that would provide a basis for an affirmative determination under Subsection (c)(2)." If you answered "yes" to any of the questions in Section 8, attach supporting information in Tab 5.

SECTION 9: Projected Timeline

NOTE: Only construction beginning after the application review start date (the date the Texas Comptroller of Public Accounts deems the application complete) can be considered qualified property and/or qualified investment.

1. Estimated school board ratification of final agreement: July 1, 2022
2. Estimated commencement of construction: August 1, 2023
3. Beginning of qualifying time period (MM/DD/YYYY): January 1, 2024
4. First year of limitation (YYYY): January 1, 2025

4a. For the beginning of the limitation period, notate which **one of the following** will apply according to provision of 313.027(a-1)(2):

☐ A. January 1 following the application date ☐ B. January 1 following the end of QTP

☑ C. January 1 following the commencement of commercial operations

5. Commencement of commercial operations: December 31, 2024

SECTION 10: The Property

1. County or counties in which the proposed project will be located: Chambers County
2. Central Appraisal District (CAD) that will be responsible for appraising the property: Chambers CAD
3. Will this CAD be acting on behalf of another CAD to appraise this property? ☑ Yes ☐ No
4. List all taxing entities that have jurisdiction for the property, the portion of project within each entity and tax rates for each entity:

M&O (ISD): Barbers Hill, .8847; 100%
(Name, tax rate and percent of project)

I&S (ISD): Barbers Hill, .2698; 100%
(Name, tax rate and percent of project)

County: Chambers Co.,.53949; 100%
(Name, tax rate and percent of project)

City: City of Mont Belvieu,.454745; 100%
(Name, tax rate and percent of project)

Hospital District: N/A
(Name, tax rate and percent of project)

Water District: N/A
(Name, tax rate and percent of project)

Other *(describe)*: N/A
(Name, tax rate and percent of project)

Other *(describe)*: N/A
(Name, tax rate and percent of project)

Supporting Information

Attachments provided in Tab 5 of the Application for a Limitation on Appraised Value

Tab 5: Documentation to Assist in Determining if Limitation is a Determining Factor

As one of the largest midstream operators in North America, Targa operates 42 natural gas processing plants accompanies by an aggregate of 28,700 miles of natural gas pipelines. Targa's footprint provides substantial flexibility in where future facilities or investments may be located. Capital investments are allocated to projects and locations based on expected economic return and property tax liabilities can make up a substantial ongoing cost of operation.

An appraised value limitation on qualified property allows developers to significantly diminish the property tax liability that composes a substantial ongoing cost of operation that directly impacts the economic rate of return for the project. In the absence of an appraised value limitation, the development of energy facilities becomes financially uncertain as the rate of return often fails to meet the minimum return required to proceed. In the event an appraised value limitation agreement is not received by Targa Downstream LLC it is rather certain that the capital allotted for the development of this project will be reallocated for use in another state where either the property tax burden is lower or economic incentives can be secured, namely locations where Targa is currently active including Arizona, Florida, Kansas, Louisiana, Maryland, Mississippi, North Dakota, New Mexico, Oklahoma, and Washington. Thus, an appraised value limitation agreement between Targa Downstream LLC and Barbers Hill Independent School District is the determining factor in the decision to locate this facility within the state of Texas.

Supporting Information

Additional information provided by the Applicant or located by the Comptroller

Tab 4: Detailed Description of the Project

Targa Downstream LLC is proposing to build its 9th fractionation project, a 120,000 b/d natural gas fractionation facility that will be located in northwestern Chambers County in northwestern Barbers Hill Independent School District.

Targa Downstream LLC is being developed by Targa Resources LLC, "Targa". Targa is a leading provider of midstream services and one of the largest independent midstream infrastructure companies in North America. Targa is dedicated to development of safe and reliable energy in communities across North America and committed to reducing greenhouse gas emissions through natural gas.

Please Note: This application covers all qualified property in the reinvestment zone and project boundary within Barbers Hill ISD including the following:

- **Deethanizer**
- **Depropanizer**
- **Debutanizer**
- **Towers**
- **Heat Medium**
- **Gasoline Treater**
- **Compression Equipment**

NGL Fractionation

NGL Fractionation is the process of manufacturing raw natural gas liquids (NGLs) into discrete NGL purity components (i.e., ethane, propane, normal butane, iso-butane, and natural gasoline). The fractionation process is accomplished by applying heat and pressure to NGLs and separating each discrete product at the different boiling points for each NGL component. The raw NGLs mixture is passed through a specific series of distillation towers: deethanizer, depropanizer, debutanizer, and deisobutanizer. The name of each of these towers corresponds to the NGL component that is separated in that tower. The raw NGL mixture first passes through the deethanizer, where the temperature is increased to the point where ethane (the lightest component) boils off the top of the tower as a gas and is condensed into a purity liquid that is routed to storage. The heavier components in the mixture (i.e., propane, butane, iso butane, and natural gasoline) are routed to the second tower (depropanizer), where the process is repeated and the next lightest component (propane) is separated. This process is repeated until the mixture of liquids has been separated into its purity components.

20 Feb, 2020

More fee-based business needed to support NGL value chain, Targa execs say

Author **Allison Good**

Theme **Energy**

Targa Resources Corp. executives said the midstream company plans to expand its fee-based footprint in order to support a wellhead-to-water natural gas liquids strategy.

"Where we're spending dollars on additional infrastructure, we're going to need some fee-based protection for us to continue to spend capital at gas prices between $0 and $1 at Waha and low NGL prices ... and we've had good success with our producers who understand that and want us to continue to move their volumes," President and incoming CEO Matthew Meloy said during a Feb. 20 fourth-quarter earnings conference call.

Targa aims to start up the seventh and eighth fractionation trains at its Mont Belvieu, Texas, facility in 2020 and placed its Grand Prix pipeline from the Permian Basin to Mont Belvieu into service in 2019. The company anticipates building another fractionation train, but Meloy said Targa "[feels] pretty good about being able to move Train 9 a little bit further out" given that "fracs are running even better than anticipated."

When it comes to exports, D. Scott Pryor, president of logistics and marketing, said during the call that Targa's Galena Park terminal on the Houston Ship Channel should see volumes grow as an expansion project due to come online in the third quarter increases capacity to up to 15 million barrels of liquid petroleum gas per month.

"We're going to benefit from increased volumes flowing through our systems all the way from our upstream through Grand Prix through our downstream assets as a whole, which will dictate opportunities to put more barrels across our dock," he said.

Targa on Feb. 20 reported 2019 fourth-quarter adjusted EBITDA of $465.2 million, an increase from $332.8 million in the same year-ago quarter and exceeding the S&P Global Market Intelligence consensus estimate of $369.4 million.

The company's distributable cash flow in the fourth quarter of 2019 was $327.8 million, up from $214.0 million in the prior-year period.

Q4 2021 Targa Resources Corp Earnings Call - Final 2

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Q4 2021 Targa Resources Corp Earnings Call - Final

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Presentation

OPERATOR: Good day, and thank you for standing by. Welcome to the **Targa Resources** Corp. Fourth Quarter 2021 Earnings Conference Call. (Operator Instructions) Please be advised that today's conference is being recorded. (Operator Instructions)

I will now like to hand the conference over to your speaker today, Mr. Sanjay Lad, Vice President of Finance and Investor Relations. Mr. Lad, the floor is yours.

SANJAY LAD, VP OF FINANCE & IR, **TARGA RESOURCES** CORP.: Thanks, Chris. Good morning, everyone, and welcome to the Fourth Quarter 2021 Earnings Call for **Targa Resources** Corp. The fourth quarter earnings release, along with the fourth quarter earnings supplement presentation for **Targa Resources** that accompany our call, are available on our website at targaresources.com in the Investors section. In addition, an updated investor presentation has also been posted to our website.

Statements made during this call that might include **Targa Resources**' expectations or predictions should be considered forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. Actual results could differ materially from those projected in forward-looking statements. For a discussion of factors that could cause actual results to differ, please refer to our latest SEC filings.

Our speakers for the call today will be Matt Meloy, Chief Executive Officer; and Jen Kneale, Chief Financial Officer. Additionally, the following senior management team members will be available for Q&A: Pat McDonie, President, Gathering and Processing; Scott Pryor, President, Logistics and Transportation; and Bobby Muraro, Chief Commercial Officer.

And with that, I'll now turn the call over to Matt.

MATTHEW J. MELOY, CEO & DIRECTOR, **TARGA RESOURCES** CORP.: Thanks, Sanjay, and good morning. This is an exciting time at Targa, where our operational and financial execution in 2021 provided a lot of momentum for 2022. I would first like to recognize and thank Targa's employees that worked tirelessly across another year of challenges in 2021 to help drive record financial and operational performance.

Let's quickly mention some of the highlights from 2021: record Gathering and Processing volumes in the Permian; safely bringing the Heim Plant online, on time and under budget; record volumes across our Logistics and Transportation assets; record adjusted EBITDA of $2.05 billion, a 25% increase over 2020; about $1.2 billion of year-over-year debt reduction and a year-end leverage ratio of 3.2x; and increasing return of capital to our shareholders through a higher fourth quarter dividend and fourth quarter common share repurchases.

Turning to 2022. We already have a number of highlights to mention: repurchased our DevCo joint venture interest in January; executed agreements to sell our 25% equity interest in Gulf Coast Express Pipeline, or GCX, for approximately 11x EBITDA; upgraded to investment grade by Fitch and moved to positive watch by S&P and Moody's; and refinanced our revolving credit facility to a 5-year, $2.75 billion facility at TRC.

We continue to execute on our strategic priorities and have visibility to volume growth across our assets, which is driving increasing EBITDA as we look forward. For 2022, we estimate full year adjusted EBITDA to be between $2.3 billion and $2.5 billion, which is a significant increase over 2021. This guidance is based on forward prices where there continues to be backwardation. If prices averaged around today's levels for 2022, we would expect to exceed the top end of our full year financial guidance.

With the repurchase of our DevCo interest and our flexibility to accelerate redemption of our preferred stock, given the sale of GCX, we have already simplified and will continue to simplify our capital structure. We are also demonstrating our increasing ability to return capital to our shareholders with the execution of common share repurchases in the fourth quarter, in addition to the fourth quarter common share dividend increase. As previously discussed, we expect to pay a common dividend of $0.35 per quarter, $1.40 annualized to our shareholders for 2022. The strength of our balance sheet provides significant flexibility to redeem our

preferred shares faster than we previously anticipated and to continue to assess opportunistic repurchases of common shares.

Let's now turn to our operations. Starting in the Permian, our systems across the Midland and Delaware Basins continue to perform well, averaging a record 3 billion cubic feet per day reported inlet during the fourth quarter. Our average 2021 Permian inlet volumes increased 12% over 2020, exceeding the top end of our 2021 guide growth range. We continue to see strong activity levels across both our Midland and Delaware footprints and expect to benefit from this positive momentum as we move through 2022.

For full year 2022, we expect our average Permian inlet to increase between 12% to 15% over average 2021. In Permian Midland, our system continues to run near full, with our next 275 million cubic feet per day Legacy plant on track to begin operations during the fourth quarter of this year. With robust activity levels expected to continue into next year and beyond, we are moving forward with the construction of our Legacy II plant, another new 275 million cubic feet per day plant in the Permian Midland. Legacy II is expected to begin operations during the second quarter of 2023.

In Permian Delaware, volumes across our system also continue to ramp. Today, we announced the construction of a new 275 million cubic feet per day plant -- the Midway plant. The new Midway plant is expected to begin operations during the third quarter of 2023. Midway will provide us with additional flexibility to flow volumes between our Midland and Delaware systems. We are idling an older plant, which is more prone to operational upsets, has higher operating costs, higher maintenance costs, lower recoveries and is limited in capacity. The Midway plant improves performance on all of those items and will give us the ability to flow current volumes being processed at Sand Hills and an additional 110 million cubic feet per day of capacity that can be filled from the Delaware, Central or Midland Basins. This project is a good example of how to improve our overall environmental performance while also providing attractive returns.

The strong outlook across our Permian Basin footprint will continue to drive incremental volumes through our NGL downstream businesses, and our recently announced expansions in both the Midland and Delaware, position Targa to realize very attractive integrated returns and continue to benefit from our embedded operating leverage with modest capital spending. In our Central and Badlands regions, we are seeing stronger activity levels given the higher commodity price environment, and expect 2022 average Central and Badlands volumes in aggregate to be flat relative to 2021 as higher production is expected to largely offset legacy decline in our systems.

Shifting to our Logistics and Transportation segment. NGL transportation volumes continue to increase, and we transported a record 433,000 barrels per day to Mont Belvieu during the fourth quarter. Throughput volumes sequentially increased 4% driven by increasing NGL production from Targa's Permian plants, including our new Heim Plant and third parties. Fourth quarter fractionation volumes at our Mont Belvieu complex averaged 612,000 barrels per day and were lower sequentially due to an unplanned outage in associated repairs and maintenance, which impacted volumes by about 50,000 barrels per day. The unplanned outage was associated with cooling water exchangers that support a portion of our CBF fracs, which resulted in reduced operating rates for the quarter.

We have excess fractionation capacity, so we are handling all incoming NGL volumes as well as some volumes that normally would have been fractionated in Q4, so our Q1 average volumes are expected to be higher. We expect to be operating back to normal by the end of the quarter. This outage resulted in higher CapEx -- sorry, in higher OpEx in Q4 and is also expected to impact OpEx in Q1 of this year. Looking ahead to 2022, we expect higher year-over-year Grand Prix and fractionation volumes as our downstream systems continue to benefit from increasing supply from our growing Permian G&P position.

In our LPG export services business at Galena Park, fourth quarter volumes rebounded following maintenance completed during the third quarter and increased 19% sequentially as we loaded an average 10.7 million barrels per month during the fourth quarter. The outlook for our LPG export business in 2022 remains robust, complemented by our contracted portfolio and supply position in Mont Belvieu. In response to growing international demand for cleaner feedstocks and U.S. LPGs, we are undertaking an additional low-cost expansion project to increase our loading rates at our Galena Park facilities. This refrigeration expansion will increase our propane loading capabilities more than an incremental 1 million barrels per month by mid-2023.

The longer-term outlook for Targa is strong. Our premier integrated Permian NGL business, our talented employees, complemented by our strong balance sheet and financial flexibility, we remain in position to grow our footprint and return increasing capital to our shareholders over time.

With that, I will now turn the call over to Jen.

JENNIFER R. KNEALE, CFO, **TARGA RESOURCES** CORP.: Thanks, Matt. Targa's reported quarterly adjusted EBITDA for the fourth quarter was $571 million, increasing 13% sequentially as we benefited from

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bolt-on project, barrel for barrel it's the cheapest add that we can do at this time, and we like how it complements, provides reliability to us and our customers that lift from us.

OPERATOR: Our next question comes from the line of Spiro Dounis of Credit Suisse.

SPIRO MICHAEL DOUNIS, DIRECTOR, CRÃ©DIT SUISSE AG, RESEARCH DIVISION: First question, maybe just sticking with downstream CapEx, focusing a little bit more on fractionation. I believe you all have Frac 9 as permitted. And so I'm just curious, given the rate of growth we're seeing here, is that something that's become a little bit more front of mind right now? And maybe just general thoughts on how you're thinking about the lead times for when that could come online and when you need to start acting on it?

D. SCOTT PRYOR: Again, this is Scott. I'll just start with it, again, the fact that we've got leverage on the downstream side as it relates to fractionation as well. So we've got current capacity today. We do have a permit in hand for Frac Train 9. So we will pay particularly close attention to the cadence of the processing plants that we add in the Permian Basin as well as third-party production that will be steered toward our downstream assets.

So with that permit in hand, we can trigger a startup on that frac when necessary. We also have the ability to look at the restart of our Gulf Coast -- or excuse me, our Gulf Coast fractionator as it relates to our needs or the demand that we have with our partners at that facility. So again, we'll stay well ahead of the need. Having a permit in hand for Train 9 certainly helps us, and the ability to restart the idle frac with our partners is also a possibility.

MATTHEW J. MELOY: Yes. And just to add to that, too, Scott, I'd say we would also continue to look across Belvieu. So if there's some excess capacity from some of our competitors that could give us some more time to evaluate when we need to do Train 9, we can look at those solutions as well. So we're kind of looking at the volume growth and really have all options on the table for us.

SPIRO MICHAEL DOUNIS: Great. That's helpful. Switching gears a bit. I can't let you all go without asking you about natural gas, egress out of the Permian going forward. I think there's obviously a lot of projects potentially contending to be that next natural gas pipeline, whether it be expansion or greenfield. Just curious, is it a concern of yours that somehow some of that growth gets stunted in any way? Do you think the industry will resolve the issue, and how? And then you've obviously participated in some of these projects in the past, recognizing you just sold GCX, but is Targa interested maybe in participating in the future as well?

MATTHEW J. MELOY: Yes, sure. To start, I would say, yes, we do see one certainly being needed, and it looks like it's coming sooner than maybe previous expectations. So we are looking to be part of the solution. We have a lot of gas. We want additional infrastructure to get built. So we're talking to a number of the pipes that are trying to basically get geared up to get to FID. We want to get something done. So we want to be supportive to be able to get something done. So I guess just stay tuned on that. We think the industry will solve it. It's added pipes before. And just stay tuned on how and when Targa is going to participate in that.

OPERATOR: Next, we have the line of Jeremy Tonet of JPMorgan.

STEPHEN JAMES MCGEE, RESEARCH ANALYST, JPMORGAN CHASE & CO, RESEARCH DIVISION: Sorry, this is Steve jumping in for Jeremy. Sorry about that. Really just kind of one question for us. Most of them have kind of already been hit. So just looking at the 2022 EBITDA guide, commodity prices bring your guide to above the high end. And we just kind of want to know what other main moving pieces of the high end versus the low end of the guide are there?

MATTHEW J. MELOY: Yes. I'd say as we gave a range, commodity prices, as I'd say, the largest variable. And then we also had a range in our Permian volumes, 12% to 15%, so depending on where volumes from the Permian shake out. We are seeing some drilling across the Central and in Badlands. So if prices stay here, we could see some additional upside to our Central as well. I'd say those are the main drivers on the G&P side.

I'd say on the downstream side, the export, we see a continued strong export market. But I think there's still some upside to our assumption in our guidance number to exports. And if there's a real weak market, there's some potential. It's not all contracted. So there's some variability in exports as well.

JENNIFER R. KNEALE: And we're doing a really good job of managing costs. So hopefully, there's upside to some of the conservative assumptions that we've made around cost. But we'll have to see how those play out through the year.

OPERATOR: And next, we have a question from the line of Tristan Richardson of Truist Securities.

TRISTAN JAMES RICHARDSON, VP, TRUIST SECURITIES, INC., RESEARCH DIVISION: Just curious on the contracting environment, just in what we're seeing in the strong commodity today and as you bring on

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see strong growth continuing in the Midland, which is why we're adding those plants, but we also see growth in the Delaware.

SUNIL K. SIBAL: Got it. And then one bit of a broader question. I think in the past, you have talked about some of energy transition investment opportunities. Obviously, I think the solar generation that you're looking at, you're doing it to provide us a balance sheet. I was just curious, has that kind of opportunity set expanded for you guys? Or what is on your radar screen currently?

MATTHEW J. MELOY: Yes. I'd say we are continuing to look at opportunities in and around energy transition. We're continuing to look at renewable deals, whether it's additional solar or additional wind deals. We're continuing to be active to see if we can be part of the solution that way. Like I said before, I think for those projects, it's unlikely we put our capital on those projects, but we could provide some offtake to help get those underwritten. So we're currently evaluating additional renewable projects on that front.

We're also continuing to develop our carbon capture out in and around our assets. So we're continuing to make progress on that. That is going to take a while. So we are making progress. There are some hurdles. There's some -- there's permitting, there's just things that need to get done, but we are working through those. And I think we still are optimistic that we can get something done there in carbon capture.

Part of it does depend on where is the 45Q going to settle out, and there was talk for a while of it going up 80. So is it going to be 80 or is it going to be 50? Those kind of things matter as well. So we're going to continue to work to try and develop the operational hurdles and get through that, and then we'll have to make the call on whether it makes financial sense for us or we need to go source third-party capital.

OPERATOR: And I see no further questions in the queue. I will turn it back over to Mr. Sanjay Lad for closing remarks.

SANJAY LAD: Thanks to everyone that was on the call this morning, and we appreciate your interest in **Targa Resources**. The IR team will be available for any follow-up questions you may have. Thanks, and have a great day.

OPERATOR: This concludes today's conference call. Thank you all for participating. I'll disconnect, and have a pleasant day.

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Targa Resources considers adding $240M NGLs facility in Mont Belvieu 2

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Targa Resources considers adding $240M NGLs facility in Mont Belvieu

Emily Burleson
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Targa Resources Inc. (NYSE: TRGP) is considering investing $240 million to build more natural gas liquids infrastructure at the Mont Belvieu trading hub.

The Houston-based midstream company wants to build its ninth NGLs fractionator in western Chambers County, according to documents filed with the Texas Comptroller's office that were made public in late March.

Targa hopes to limit the taxable value of the proposed fractionator to just $80 million — as far as local school district taxes are concerned — for a decade in Barbers Hill Independent School District. Such agreements between districts and companies fall under Chapter 313 of the state tax code, and applications are vetted by the comptroller's office.

If development proceeds as laid out in the application, Targa said construction on the 120,000-barrels-per-day fractionator would begin by August 2023 and wrap up before the end of 2024. The company said it already owns the land on which it hopes to build the facility.

Targa committed to creating at least 12 jobs if it builds the fractionator using Chapter 313 incentives. The construction phase could support about 500 full-time equivalent jobs, the company said.

The company's eight existing fractionation trains, some of which are jointly owned with other companies, have a combined capacity of 843,000 barrels per day.

Earlier this year, Targa announced plans to buy out the investor who helped the company build its sixth fractionator, which cost an estimated $350 million to develop and build. That deal, along with additional pipeline buyouts, cost Targa nearly $925 million.

Just weeks later, Targa said it signed agreements with another company that would buy its now-combined 25% stake in the Gulf Coast Express pipeline, in a deal worth $857 million.

The midstream company made another acquisition this spring, announcing in March that it planned to buy fellow Houston-based midstream company Southcross Energy Operating LLC for $200 million, with the deal expected to close in the second quarter of 2022. In South Texas, Southcross owns two gas-processing plants, two gas-treatment plants and about 2,500 miles of pipeline, according to its website.

Meanwhile, Targa's leadership has shuffled places in recent years. Former CEO Joe Bob Perkins stepped down to executive chairman in 2020, then stepped down again from chairman to board member in early 2021.

The company's president, Matthew Meloy, joined the board of directors and replaced Perkins as CEO in March 2020.

Paul W. Chung, who was an executive vice president and senior legal adviser at Targa, resigned from those roles and took on the position of chairman of the board on New Year's Day in 2021, replacing Perkins.

Targa collected just shy of $17 billion in revenue in 2021 and reported net income of $422 million for the full year, according to its most recent financial statements. That was a big improvement from 2020, when the company brought in $8.26 billion in revenue but ended the year with a net loss of $1.32 billion. Based on its 2020 revenue, Targa was No. 18 on the Houston Business Journal's 2021 Largest Houston-Based Public Companies List.

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