
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): December 11, 2020

TARGA RESOURCES PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-33303
(Commission
File Number)

65-1295427
(IRS Employer
Identification No.)

811 Louisiana St, Suite 2100
Houston, TX 77002
(Address of principal executive office and Zip Code)

(713) 584-1000
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
9.0% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	NGLS/PA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On December 11, 2020, Targa Resources Partners LP (the “Partnership”) and Targa Receivables LLC, a bankruptcy-remote special purpose entity that is an indirect wholly-owned subsidiary of the Partnership (the “SPV”), entered into a Commitment Increase Request with PNC Bank, National Association, as administrator, purchaser agent and LC Bank, and Wells Fargo Bank, National Association, as purchaser agent and LC Participant (the “Commitment Increase Request”) to the Receivables Purchase Agreement dated as of January 10, 2013 among the SPV, as seller, the Partnership, as servicer, the conduit purchasers, the committed purchasers, the purchaser agents and the LC participants party thereto and PNC Bank, National Association, as administrator and LC Bank (the “Purchase Agreement”), which increases the Purchase Limit (as defined in the Purchase Agreement) of the accounts receivable securitization facility (the “Facility”) from \$250 million to \$350 million. As of December 11, 2020, after giving effect to the Commitment Increase Request, there were \$250 million of trade receivable purchases outstanding under the Facility. A copy of the Commitment Increase Request is filed as Exhibit 10.1 to this Current Report on Form 8-K.

The foregoing description of the Commitment Increase Request does not purport to be complete and is qualified in its entirety by reference to the full text of the Commitment Increase Request, which is incorporated by reference herein.

The committed purchasers or their respective affiliates have performed investment banking, financial advisory and commercial banking services for the Partnership and certain of its affiliates, for which they have received customary compensation, and they may continue to do so in the future. The Partnership or its affiliates have entered into commodity swap transactions with certain of the committed purchasers or their respective affiliates with terms the Partnership believes to be customary in connection with such transactions.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	<u>Commitment Increase Request, dated December 11, 2020, by and among Targa Receivables LLC, as seller, the Partnership, as servicer, and PNC Bank, National Association, as administrator, purchaser agent and LC Bank, and Wells Fargo Bank, National Association, as purchaser agent and LC Participant.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: December 14, 2020

TARGA RESOURCES PARTNERS LP

By: Targa Resources GP LLC,
its general partner

By: /s/ Jennifer R. Kneale
Jennifer R. Kneale
Chief Financial Officer

COMMITMENT INCREASE REQUEST

THIS Commitment Increase Request, dated as of December 11, 2020 (this "*Commitment Increase Request*"), is made pursuant to Section 1.2(e) of that certain Receivables Purchase Agreement, dated as of January 10, 2013, as amended by the First Amendment to Receivables Purchase Agreement, dated as of August 20, 2013, the Second Amendment to Receivables Purchase Agreement, dated as of December 13, 2013, the Third Amendment to Receivables Purchase Agreement, dated as of December 12, 2014, the Fourth Amendment to Receivables Purchase Agreement, dated as of December 11, 2015, the Fifth Amendment to Receivables Purchase Agreement dated as of December 9, 2016, the Sixth Amendment to Receivables Purchase Agreement, dated as of December 8, 2017, the Seventh Amendment to Receivables Purchase Agreement, dated as of December 7, 2018, the Eighth Amendment to Receivables Purchase Agreement, dated as of December 6, 2019 and the Ninth Amendment to Receivables Purchase Agreement, dated as of April 22, 2020 (as so amended, and as otherwise modified, supplemented, amended or amended and restated from time to time, the "*Agreement*"), each by and among TARGA RECEIVABLES LLC, as seller (the "*Seller*"), TARGA RESOURCES PARTNERS LP ("*Targa*"), as servicer (in such capacity, together with its successors and permitted assigns in such capacity and any successor servicer designated in accordance with the terms of the Agreement, the "*Servicer*"), the various CONDUIT PURCHASERS party thereto from time to time, the various COMMITTED PURCHASERS party thereto from time to time, the various PURCHASER AGENTS party thereto from time to time, the various LC Participants party thereto from time to time, and PNC BANK, NATIONAL ASSOCIATION, as administrator (in such capacity, together with its successors and assigns in such capacity, the "*Administrator*") and as LC BANK, is by and among the parties listed above. Unless otherwise defined in this Amendment, capitalized terms shall have the meanings assigned to such terms in the Agreement.

RECITALS

WHEREAS, the Seller has requested that the Administrator, the PNC Purchaser Group and PNC Bank, National Association ("*PNC*"), as a Purchaser, the Wells Fargo Purchaser Group and Wells Fargo Bank, National Association ("*Wells*"), as a Purchaser, consent to an increase in its Commitment in accordance with the terms of Section 1.2(e) of the Agreement;

WHEREAS, subject to the terms hereof, the Seller, the Administrator, the Purchaser Agent for the PNC Purchaser Group, PNC, as a Purchaser, the Purchaser Agent for the Wells Fargo Purchaser Group and Wells, as a Purchaser wish to increase the Commitment of the PNC Purchaser Group and the Wells Fargo Purchaser Group as provided herein.

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, and for good and sufficient consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

Section 1. Increase in Commitment.

1.1. Upon the satisfaction of the conditions set forth herein, the Commitment of (i) the PNC Purchaser Group shall be increased to \$218,750,000 and accordingly, the reference to "\$156,250,000" set forth below PNC's signature to the Agreement shall be deemed to be a reference to the new Commitment of the PNC Purchaser Group of "\$218,750,000", and (ii) the Wells Fargo Purchaser Group shall be increased to \$131,250,000 and accordingly, the reference to "\$93,750,000" set forth below Wells' signature to the Agreement shall be deemed to be a reference to the new Commitment of the Wells Fargo Purchaser Group of "\$131,250,000."

1.2. As provided in Section 1.2(e) of the Agreement, the Purchase Limit shall automatically increase by the amount of the increase in the Commitment consummated hereunder and shall equal \$350,000,000 after giving effect to this Commitment Increase Request.

Section 2. Representations and Warranties of the Seller and Targa. (i) The Seller makes the representations and warranties contained in Sections 1 and 3 of Exhibit III to the Agreement, and (ii) Targa makes the representations and warranties in Section 2 of Exhibit III to the Agreement, in each case, as of the Effective Date (as defined below) (unless any such representation or warranty expressly indicates it is being made as of another specific date), both before and immediately after giving effect to this Commitment Increase Request.

Section 3. Agreement in Full Force and Effect. All of the terms and conditions of the Agreement shall remain in full force and effect.

Section 4. Effectiveness. This Commitment Increase Request shall become effective in accordance with its terms as of the date hereof (the "Effective Date") upon receipt by the Administrator of:

(i) counterparts of this Commitment Increase Request executed by the Seller, the Servicer, the Administrator, the Purchaser Agent for the PNC Purchaser Group, PNC, as Purchaser, the Purchaser Agent for the Wells Fargo Purchaser Group, and Wells, as Purchaser;

(ii) a duly executed copy of the Commitment Increase Fee Letter, dated as of the date hereof;

(iii) a certificate from an authorized officer of the Seller certifying that the resolutions previously certified to the Purchasers remain in force.

Section 5. Counterparts. This Commitment Increase Request may be executed in any number of counterparts and by separate parties hereto on separate counterparts (including by way of facsimile or electronic transmission), each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

Section 6. Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICTS OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL APPLY HERETO).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Increase Request to be executed and delivered by their duly authorized officers as of the date hereof.

TARGA RECEIVABLES LLC, as Seller

By: /s/ Scott Rogan
Scott Rogan
Senior Vice President – Finance and Treasurer

Address: 811 Louisiana St., Suite 2100
Houston, Texas 77002
Attention: Senior Vice President – Finance and
Treasurer
Telephone: (713) 584-1019
Facsimile: (713) 584-1513
Email: srogan@targaresources.com

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TARGA RESOURCES PARTNERS LP, as Servicer

By: Targa Resources GP LLC, its general partner

By: /s/ Scott Rogan

Scott Rogan

Senior Vice President – Finance and Treasurer

Address: 811 Louisiana St., Suite 2100

Houston, Texas 77002

Attention: Senior Vice President –

Finance and Treasurer

Telephone: (713) 584-1019

Facsimile: (713) 584-1513

Email: srogan@targaresources.com

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PNC BANK, NATIONAL ASSOCIATION, as
Administrator

By: /s/ Imad Naja

Name: Imad Naja

Title: Senior Vice President

Address: PNC Bank, National Association
300 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attention: Brian M. Stanley
Telephone: (412) 768-2001
Facsimile: (412)762-9184
Email: ABFAdmin@pnc.com

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THE PURCHASER GROUPS:

PNC BANK, NATIONAL ASSOCIATION, as Purchaser
Agent for the PNC Purchaser Group and as a Committed
Purchaser

By: /s/ Imad Naja
Name: Imad Naja
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION,
as an LC Bank

By: /s/ Imad Naja
Name: Imad Naja
Title: Senior Vice President

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Purchaser Agent for the Wells Fargo Purchaser Group and as
a Committed Purchaser

By: /s/ Dale Abernathy

Name: Dale Abernathy

Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
an LC Participant

By: /s/ Dale Abernathy

Name: Dale Abernathy

Title: Director

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