



## Around the STATE

### 1 TULSA NGL to sell water disposal assets

NGL Energy Partners has signed a definitive agreement to sell its South Pecos water disposal assets to a subsidiary of WaterBridge Resources for \$238.8 million in cash.

The Tulsa-based partnership is selling nine saltwater disposal facilities plus additional disposal permits in southern Reeves and Ward counties to Houston-based WaterBridge.

Proceeds will be used to reduce debt, improve compliance leverage and enhance liquidity.

NGL is focusing its Delaware Basin Water Disposal operations in northern Reeves, Loving and Winkler counties in Texas and southern Eddy and Lea counties in New Mexico around the Texas and New Mexico state-line area where it has recently acquired a position and developed additional disposal facilities and pipeline infrastructure.

"We will continue to have over 1 million barrels per day of permitted disposal capacity in the Delaware Basin following this transaction, with substantial land positions and multiple pipeline projects," said **Mike Krimbill**, NGL's CEO. "This transaction allows NGL to focus more fully on this core area of growth and high return opportunities while helping to also achieve our goals of a "self-funding" model and reducing overall leverage." *-Staff report*

### 2 OKLAHOMA CITY Scholarship program continues growth

A new study shows Oklahoma's tax credit scholarship programs save the state – and public education – money while helping hundreds of lower-income families afford to send their children to private school.

The Opportunity Scholarship Fund is one of the scholarship granting organizations created under the Oklahoma Equal Opportunity Education Scholarship Act in 2011.

An updated study by economists at Oklahoma City University revealed for every \$1 of tax credit issued to donors, the Oklahoma state budget saved \$1.39, a 15-percent increase from 2017 results.

The fiscal impact to the state is determined by the tradeoff of tax revenue and the state's per-pupil expenditures for common education.

"This analysis proves what OSF has always said: This program is good for Oklahoma's families and good for the state budget," said **Charles Daniels**, OSF president.

OSF helps administer and fund tax-credit scholarships for 64 member schools across Oklahoma. Recipients are selected by the member schools' financial aid committees.

The total educational savings from the SGOs equaled \$14.7 million from all funding sources – federal, state and local – in 2017.

In the 2017-18 school year, the state's three main SGOs awarded more than 2,466 scholarships, with an average award of more than \$1,800 per scholarship.

Looking ahead to fiscal year 2019, with the additional funding for teacher compensation and classroom funding, the fiscal return to the state is \$1.51 of savings for every \$1 of tax credit issued; \$3.16 from all funding sources, according to the study.

"The evidence shows the many benefits of this program," said Daniels. "We hope to expand the program so even more families can find the school that's right for their child."

Oklahoma is one of 18 states with a tax-credit scholarship program.

Turn to **BRIEFS » p5**

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## **BRIEFS** » from p4

Under Oklahoma's program, a tax credit of 50 percent is offered for donations to a SGO, and a 75 percent tax credit is offered for equal pledge amounts for two consecutive years. Credits are capped at \$100,000 for qualified business entities, \$2,000 for taxpayers filing a joint tax return and \$1,000 for individual tax filers.

*-Staff report*