
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): March 30, 2021

CAPITAL PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Rhode Island
(State or other jurisdiction of incorporation)

001-08499
(Commission File Number)

05-0386287
(IRS Employer Identification Number)

5 Steeple Street, Unit 303
Providence, R.I. 02903

(401) 435-7171
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$.01 par value	CPTP	OTCQX

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

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 2.03. Creation of a Direct Financial Obligation

On March 30, 2021 the Registrant entered into a \$2 million Revolving Line of Credit Agreement (the “Agreement”) with Bank RI. The Agreement has a term of three years. Advances under the Agreement are interest only for the term and bear interest at the rate of the one-month LIBOR plus 200 basis points but not less than 3.25% or, at the option of the Registrant, the Wall Street Journal Prime Rate. The obligations of Registrant are secured by a First Mortgage on Parcel 5 in the Capital Center District in Providence, Rhode Island (the “Property”). The Agreement requires that annually the Registrant maintain a debt service coverage ratio of not less than 1.25 to 1.0 on the Property and 1.20 to 1.0 for the Registrant. The Registrant incurred no commitment fee related to this Agreement and the Agreement contains no annual fees. The Agreement and related documents contain other covenants, terms and conditions customary for such documents including that Registrant may not purchase more \$250,000 of its outstanding capital stock in any twelve-month period. No advances have been made under the Agreement.

SIGNATURE

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

CAPITAL PROPERTIES, INC.

Date: March 31, 2021

By: /s/ Susan R. Johnson

Susan R. Johnson

Treasurer