

**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): August 12, 2021

Chesapeake Utilities Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-11590
(Commission
File Number)

51-0064146
(I.R.S. Employer
Identification No.)

909 Silver Lake Boulevard, Dover, Delaware
(Address of principal executive offices)

19904
(Zip Code)

Registrant's telephone number, including area code: 302. 734.6799

Not Applicable

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 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
Common Stock - par value per share \$0.4867	CPK	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 (§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 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.03 with respect to the Credit Agreement is incorporated herein in its entirety.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

New Revolving Credit Facility

On August 12, 2021, the Company entered into an Amended and Restated Credit Agreement (the “Credit Agreement”) with PNC Bank, National Association, as administrative agent, swing loan lender, issuing lender and Green Loan Coordinator (“PNC”), and several other financial institutions (together with PNC, collectively, the “Lenders”), pursuant to which the Lenders have committed to provide the Company an unsecured \$400,000,000 revolving credit facility, including a \$200,000,000 five year facility (the “Five Year Facility”) and a \$200,000,000 364 days facility (the “364 Days Facility” and, together with the Five Year Facility, the “Revolver”), subject to the terms and conditions in the Credit Agreement. PNC Capital Markets LLC, BOFA Securities, Inc. and Citizens Bank, N.A. acted as joint lead arrangers and joint bookrunners and Bank of America, N.A. and Citizens Bank, N.A. acted as co-syndication agents. Participating Lenders include PNC, Bank of America, N.A., Citizens Bank N.A., Truist Bank, Wells Fargo Bank, National Association, Royal Bank of Canada, and City National Bank.

Borrowings under the Five Year Facility shall bear interest at (i) the LIBOR Rate plus an applicable margin of 1.25% or less, with such margin based on Total Indebtedness as a percentage of Total Capitalization both as defined in the Credit Agreement or (ii) the Base Rate plus 0.25% or less. The Five Year Facility offers a reduced interest rate margin with respect to borrowed amounts allocated to certain sustainable investments (the “Green Loan”). The Green Loan cannot exceed borrowings of \$50,000,000. Borrowings under the Green Loan shall bear interest at (i) the LIBOR Rate plus an applicable margin of 1.20% or less, with such margin based on Total Indebtedness as a percentage of Total Capitalization or (ii) the Base Rate plus 0.20% or less. Borrowings under the 364 Days Facility shall bear interest at the LIBOR Rate plus an applicable margin of 1.00% or less, with such margin based on Total Indebtedness as a percentage of Total Capitalization or (ii) the Base Rate. The Company intends to use proceeds from the Revolver for general corporate purposes including repayments of short-term borrowings, working capital requirements and capital expenditures and, with respect to the Green Loan, to support sustainable investments. Interest on LIBOR Rate loans shall be paid on the last day of the Interest Period selected by the Company and if such Interest Period is longer than 3 months, also on the 90th day of such period. Interest on Base Rate loans shall be paid on the first day of each calendar quarter. All accrued but unpaid interest due under the Revolver is payable on the earlier of any applicable specified maturity date or the expiration date of the Credit Agreement. The Revolver has a commitment fee of 0.175% or less per annum on the unused commitment associated with the Five Year Facility, with such fee based on Total Indebtedness as a percentage of Total Capitalization as defined in the Credit Agreement. In the case of the 364 Days Facility, as long as the daily outstanding principal balance on the 364 Days Facility exceeds \$100,000,000, there is no commitment fee; otherwise, the commitment fee for the 364 Days Facility mirrors the commitment fee of the Five Year Facility. The Company may request to extend the expiration date for up to three (3) one-year extensions for both the Five Year Facility and the 364 Days Facility on any anniversary date of the Revolver, with such extension subject to each Lender’s approval. The Company may also request Lenders to increase the Revolver by up to \$100,000,000 for both the Five Year Facility and the 364 Days Facility, with any increase at the sole discretion of each Lender.

The Credit Agreement contains customary representations and warranties and affirmative and negative covenants for agreements of this type, including, among others, covenants regarding the maintenance of a financial ratio, covenants relating to financial reporting, compliance with laws, payment of taxes, preservation of existence, books and records, maintenance of properties and insurance, limitations on liens and other encumbrances on property, limitations on the incurrence of indebtedness, restrictions on mergers and restrictions on sales of the Company’s or its subsidiaries’ assets, and limitations on changes in the nature of the Company’s business.

The Credit Agreement provides for customary events of default, including, among other things, in the event of nonpayment of principal, interest, fees or other amounts, a representation or warranty proving to have been incorrect in any material respect when made, failure to perform or observe covenants within a specified period of time, a cross-default to other Company indebtedness of a specified amount, the bankruptcy or insolvency of the Company, monetary judgment defaults of a specified amount, a change of control of the Company, and ERISA defaults resulting in liability for a specified amount. In the event of a default by the Company, PNC or the requisite number of Lenders may declare all amounts owed under the Credit Agreement and outstanding Letters of Credit immediately due and payable and terminate the Lenders’ commitments to make loans under the Credit Agreement. For defaults related to insolvency and receivership, the commitments of the Lenders will be automatically terminated and all outstanding loans and other amounts will become immediately due and payable. Under the terms of the Credit Agreement, a 2% interest penalty may apply to any outstanding amount not paid when due or that remains outstanding while an event of default exists.

The foregoing description of the Credit Agreement is only a summary and is qualified in its entirety by reference to the full text of the Credit Agreement, which will be filed as an exhibit to the Company’s Form 10-Q for the quarterly period ended September 30, 2021.

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 hereunto duly authorized.

Chesapeake Utilities Corporation

August 12, 2021

By: /s/ Beth W. Cooper

Name: Beth W. Cooper

Title: Executive Vice President and Chief Financial Officer