

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): January 7, 2016

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-24843
(Commission File Number)

47-0810385
(IRS Employer Identification No.)

1004 Farnam Street, Suite 400, Omaha, Nebraska
(Address of principal executive offices)

68102
(Zip Code)

Registrant's telephone number, including area code: (402) 444-1630

Not applicable
(Former name, former address and former fiscal year, if applicable)

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 (*see* General Instruction A.2. below):

- 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))
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Item 1.01 Entry into a Material Definitive Agreement.

On January 7, 2016, America First Multifamily Investors, L.P. (the "Partnership") entered into a First Amendment to Credit Agreement (the "Amendment") with Bankers Trust Company ("Bankers Trust") which modifies certain provisions of the Credit Agreement executed between the Partnership and Bankers Trust on May 14, 2015 (the "Credit Agreement"). The material amendments to the Credit Agreement included in the Amendment are as follows:

- Section 1.2 of the Credit Agreement was amended to revise the definition of "Market Value of Assets" to include in the definition the Partnership's cash and restricted cash as reported in the Partnership's Form 10-Q and 10-K filings, with certain aggregate limits.
- Section 5.3 of the Credit Agreement was amended to provide that the Partnership will provide its audited annual financial statements to Bankers Trust within 75 days (rather than 120 days) after the end of the fiscal year, and to delete the requirement that the Partnership provide Bankers Trust with monthly financial statements and other financial information within 45 days after the end of each month.

The Amendment amends certain other provisions of the Credit Agreement as set forth therein. In addition, in connection with the execution of the Amendment and on the same date as the execution of the Amendment, the Partnership and Bankers Trust executed a waiver letter providing for the waiver of certain defaults that occurred in 2015. The waived defaults related to two covenants regarding a requirement to reduce the principal balance of a liquidity line of credit to zero for at least 15 consecutive days during the second and third quarters of 2015, and a requirement to comply with a minimum cash covenant contained in a financing agreement with another third party for which the Partnership previously received a waiver from such third party.

The foregoing descriptions of the Amendment and waiver letter are summaries and are qualified in their entirety by reference to the full text of the Amendment and waiver letter, copies of which are attached as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein, as well as the full text of the Credit Agreement, a copy of which is attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the Securities and Exchange Commission on May 20, 2015 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	First Amendment to Credit Agreement dated January 7, 2016 between America First Multifamily Investors, L.P. and Bankers Trust Company.
10.2	Waiver Letter dated January 7, 2016.

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.

Dated: January 13, 2016

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

By: /s/ Craig S. Allen

Printed: Craig S. Allen
Title: Chief Financial Officer

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT (the "Amendment") is made and entered into effective January 7, 2016 by and between AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a Delaware limited partnership ("Borrower"), and BANKERS TRUST COMPANY ("Bank").

RECITALS

- A. Borrower and Bank entered into a Credit Agreement dated May 14, 2015 (the "Agreement")(all capitalized terms not otherwise defined herein are as defined in the Agreement), pursuant to which Bank agreed to provide certain credit facilities to Borrower on the terms and conditions contained therein.
- B. Borrower has requested that Bank consent to certain modifications to the terms and conditions of the Agreement. Bank is agreeable to such request on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, Borrower and Bank agree as follows:

I. The terms of the Agreement are modified and amended as hereinafter provided:

- A. Section 1.2 of Article I of the Agreement is amended by deleting subsection (c) thereof and replacing it with the following:

(c) Market Value of Assets. "Market Value of Assets" shall mean, with reference to any quarter end, the fair market value of the real estate (Net Fixed Assets including VIE property net value) of Borrower and its subsidiaries as reported in Borrower's 10-Q and 10-K filings or, to the extent such fair market value is not reported in Borrower's 10-Q and 10-K filings, the cost basis of such real estate, and the current market valuation of the bond portfolio (taxable and tax exempt Mortgage Revenue Bonds, Public Housing Capital Fund Trust, and Mortgage Backed Securities) of Borrower and its subsidiaries as reported in Borrower's 10-Q and 10-K filings. The total value of the "Property Loans-Net of Loan Loss Reserve" included in the calculation of the "Market Value of Assets" shall not in the aggregate exceed the lesser of: i) \$25,000,000; or, ii) 5% of the total Market Value of Assets less "Property Loans-Net of Loan Loss Reserve." In addition, "Market Value of Assets" shall also include cash and restricted cash as reported in Borrower's 10-Q and 10-K filings, provided that the total value of cash and restricted cash included in the calculation of "Market Value of Assets" shall not in the aggregate exceed the principal balances outstanding as of the date of calculation of: i) a revolving line of credit in the maximum principal amount of \$5,000,000 provided to Borrower by Five Points Bank, and ii) a line of credit (separate from the Line of Credit) in the maximum principal amount of \$5,000,000 provided to Borrower by Bank pursuant to a commitment letter dated March 14, 2014 and evidenced by a Promissory Note in the amount of \$5,000,000 dated March 28, 2014.

B. Section 5.3 of Article V of the Agreement is amended by deleting subsection (a) thereof and replacing it with the following:

(a) not later than 75 days after and as of the end of each fiscal year, an audited financial statement of Borrower, prepared by a certified public accounting firm registered and in good standing with the Public Company Accounting Oversight Board and otherwise qualified to provide auditing services to public companies, to include a balance sheet, income statement, statement of cash flows, and all supporting schedules and footnotes.

C. Section 5.3 of Article V of the Agreement is amended by deleting subsection (b) thereof and replacing it with the following:

(b) Intentionally omitted;

II. Borrower previously notified Bank that, effective as of September 22, 2015, Mark A. Hiatt (“Hiatt”) resigned from his positions with Borrower and all of its affiliates, and that, effective as of September 25, 2015, Borrower appointed Chad L. Daffer (“Daffer”) as its Chief Executive Officer. Accordingly, Borrower hereby confirms that Hiatt’s authorization to request advances under the Note is revoked and that Daffer (in addition to Craig S. Allen) is added as an agent of Borrower authorized to request advances under the Note.

III. This Amendment shall be effective as of the effective date set forth above upon Bank having received an executed original hereof.

IV. Except as amended hereby, all terms of the Agreement are hereby ratified and confirmed and remain in full force and effect, the terms of which are incorporated herein by this reference. The parties confirm and ratify the Loan Documents, all certificates executed and delivered to Bank, and all other documents and actions relating to the obligations referred to in the Agreement, except as amended hereby.

V. Borrower represents that, to its knowledge, (other than certain Events of Default which Bank has agreed to waive, on a one time basis, pursuant to a separate letter to Borrower dated January 7, 2016) no Event of Default has occurred or is occurring under the terms of the Agreement or under any other Loan Documents, and that no circumstances exist such that but for a lapse of time or the giving of notice an Event of Default would exist under any such agreements and that all of the covenants, representations and warranties contained in the Agreement remain true as of the date hereof except with respect to those which are made with respect to specified earlier dates.

VI. The execution, delivery, and effectiveness of this Amendment shall not operate as a waiver of any right, power, or remedy of Bank under the Agreement or other Loan Documents, nor constitute a waiver of any provision of the Loan Documents. This Amendment shall not affect, alter, amend, or waive any right, power or remedy of Bank by virtue of any Borrower’s actions or failure to take certain actions which constitute a default or an Event of Default under the Agreement or any of the Loan Documents.

VII. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which shall be taken together and constitute one and the same agreement. Signatures may be made and delivered by telefax or other similar method which shall be effective as originals.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO, a Delaware limited partnership, its general partner

By: THE BURLINGTON CAPITAL GROUP, LLC, a Delaware limited liability company, its general partner

By: \s\ Craig S. Allen
Craig S. Allen, Chief Financial Officer

BANKERS TRUST COMPANY

By: \s\ Kraig J. Williams
Kraig J. Williams, Vice President

Bankers Trust

Kraig J. Williams
Vice President
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January 7, 2016

America First Multifamily Investors, L.P.
Attention: Craig S. Allen, Chief Financial Officer
1004 Farnam Street, Suite 400
Omaha, NE 68102

RE: Credit Agreement dated May 14, 2015, as
amended
Commitment Letter dated March 14, 2014

Dear Mr. Allen:

As you know, Bankers Trust Company (the "Bank") has provided credit facilities (including a Line of Credit in the maximum amount of \$50,000,000) to America First Multifamily Investors, L.P. (the "Borrower") pursuant to the terms of a Credit Agreement dated May 14, 2015, as amended by a First Amendment to Credit Agreement dated January 7, 2016 (as amended, the "Credit Agreement") (capitalized terms not otherwise defined herein are as defined in the Credit Agreement), and Bank has also provided credit facilities (including a separate line of credit in the maximum principal amount of \$5,000,000 (the "Liquidity Line of Credit")) to Borrower pursuant to a commitment letter dated March 14, 2014 (the "Commitment Letter").

The Credit Agreement and the Commitment Letter impose various terms and conditions in connection with the credit facilities provided under the Credit Agreement and the Commitment Letter. Specifically, among other things, under the Credit Agreement and the Commitment Letter:

1. The Borrower is required to reduce the principal balance of the Liquidity Line of Credit to zero for at least fifteen consecutive days each calendar quarter; and,
2. An Event of Default shall have occurred in the event that the Borrower defaults under the terms of any contract pursuant to which the Borrower has incurred any debt or liability.

The Borrower has advised the Bank of the occurrence of Events of Default related to the foregoing requirements in the following respects:

1. The Borrower failed to reduce the principal balance of the Liquidity Line of Credit to zero for at least fifteen consecutive days during the quarters ended June 30, 2015 and September 30, 2015; and
 2. As of the quarter ended June 30, 2015, the Borrower defaulted under a credit agreement with Deutsche Bank (the Deutsche Bank Credit Agreement) by virtue of its failure to comply with a minimum cash covenant contained in the Deutsche Bank Credit Agreement.
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The Borrower has requested that the Bank waive the defaults under the Credit Agreement, Commitment Letter, and the Loan Documents resulting from the failure of the Borrower to comply with the particular requirements specified above for the particular periods specified above. In connection therewith, the Borrower has represented to the Bank that: i) Deutsche Bank has waived in writing the default specified above under the Deutsche Bank Credit Agreement, ii) the Borrower has been, and expects to be, in full compliance with the Deutsche Bank Credit Agreement for all periods after June 30, 2015, and iii) the Borrower has been, and expects to be, in full compliance with the Credit Agreement and the Commitment Letter for all periods after September 30, 2015.

Conditioned upon the satisfaction of the requirements discussed below, this letter shall constitute the Bank's waiver of those defaults described above, but only for the particular period described above, the latest period of which is the quarter ending September 30, 2015. The Bank specifically does not waive any defaults for any period after September 30, 2015, and the Bank specifically does not waive any defaults other than those specifically described above.

This letter provides a one-time waiver only for the matters and periods described above, the latest period of which is September 30, 2015. It does not constitute a waiver of any other past, current or future defaults under the Credit Agreement, the Commitment Letter, or other Loan Documents, nor does it establish any pattern, practice or course of dealing with respect to compliance strictly with the terms of the Credit Agreement, Commitment Letter, and other Loan Documents. We expect that the Borrower will strictly comply with all terms of the Credit Agreement and the Loan Documents throughout the term of the Credit Agreement.

The Bank's waiver described above is conditioned upon the Bank's receipt of a copy of this letter executed by the Borrower evidencing its consent to the terms and conditions hereof.

Notwithstanding the Bank's waiver and consent set forth above, the terms of the Credit Agreement, the Commitment Letter, and the other Loan Documents remain as originally stated and are hereby reaffirmed and ratified by the Borrower by its signature below.

Other than as described above, the Borrower further represents that there are not now existing any Events of Default or any events which but for the giving of notice or the passage of time would constitute Events of Default.

Very truly yours,

BANKERS TRUST COMPANY

By \s\ Kraig J. Williams
Kraig J. Williams, Vice President