As filed with the Securities and Exchange Commission on February 29, 2016.

Registration No. 333-_____

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

America First Multifamily Investors, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**47-0810385**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
1004 Farnam Street, Suite 400 Omaha, Nebraska	**68102**
(Address of Principal Executive Offices)	**(Zip Code)**

America First Multifamily Investors, L.P.
2015 Equity Incentive Plan
(Full title of the plan)

Craig S. Allen
Chief Financial Officer
The Burlington Capital Group LLC
1004 Farnam Street, Suite 400
Omaha, Nebraska 68102
(Name and address of agent for service)

(402) 444-1630
(Telephone number, including area code, of agent for service)

With copies to:
David P. Hooper, Esq.
Barnes & Thornburg LLP
11 S. Meridian Street
Indianapolis, Indiana 46204
(317) 231-7333

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐		Accelerated filer	☒
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	**Amount to be registered(1)**	**Proposed maximum offering price per share (2)**	**Proposed maximum aggregate offering price (2)**	**Amount of registration fee (2)**
Beneficial unit certificates representing assigned limited partnership interests	3,000,000 units	$4.88	$14,640,000	$1,475

(1) This Registration Statement covers 3,000,000 beneficial unit certificates representing assigned limited partnership interests (the "**Units**") of America First Multifamily Investors, L.P. (the "**Registrant**") available for issuance under the Registrant's 2015 Equity Incentive Plan (the "**Plan**"). In addition, pursuant to Rule 416, this Registration Statement also covers an indeterminate number of Units of the Registrant that may become issuable as a result of stock dividends, stock splits, or similar transactions described in the Plan.

(2) Calculated solely for purposes of determining the registration fee pursuant to Rules 457(c) and (h) of the Securities Act of 1933, as amended. The proposed maximum offering price per share and proposed maximum aggregate offering price are based on the average of the high and low sales prices of the Registrant's Units, as reported on the NASDAQ Global Select Market on February 23, 2016 (which date is within five business days prior to the date of the filing of this Registration Statement).

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

We will send or give to participants in the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan (the "**Plan**") the document(s) containing the information specified by Part I of this Registration Statement as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**1933 Act**"). We are not filing such document(s) with the Commission but such document(s) constitute (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement), a prospectus that meets the requirements of Section 10(a) of the 1933 Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents that America First Multifamily Investors, L.P. (the "**Registrant**") has filed with the Commission under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") are incorporated by reference into this Registration Statement:

(a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the Commission on March 5, 2015;

(b) The Registrant's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, June 30, and September 30, 2015, filed with the Commission on May 7, August 6, and November 5, 2015, respectively; the Registrant's Current Reports on Form 8-K dated January 9, March 12, April 29, May 20, June 12, July 16, August 10, August 18, September 4, September 11, September 18, September 25, November 3, November 24, and December 11, 2015, and January 13, January 20, and February 17, 2016; and all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act by the Company since December 31, 2014; and

(c) The description of the Registrant's beneficial unit certificates representing assigned limited partnership units contained in the Registrant's Registration Statement on Form 8-A (Reg. No. 000-24843), filed with the Commission on August 27, 1998, together with any amendment or report filed with the Commission for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the effective date of this Registration Statement, and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered hereby have been sold or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. In no event, however, shall any information that the Registrant under Item 2.02 or Item 7.01 of any Current Report on Form 8-K, which the Registrant may furnish to the Commission from time to time, be incorporated by reference into, or otherwise become a part of, this Registration Statement. Any statement contained in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Subject to any terms, conditions, or restrictions set forth in its partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever.

The Registrant has no directors or officers. Indemnification of the Registrant's general partner and its affiliates (including the officers and managers of The Burlington Capital Group LLC ("**Burlington**"), the general partner of the general partner of the

Registrant) is provided in Section 5.09 of the Registrant's First Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement"). These provisions state that the Registrant shall indemnify and hold harmless the general partner, the initial limited partner of the Registrant, and their affiliates (including the officers, managers, and members of the general partner of the Registrant's general partner) against and for any loss, liability, or damage incurred by any of them or the Registrant by reason of any act performed or omitted to be performed by any of them in connection with the business of the Registrant, including all judgments, costs, and attorneys' fees and any amounts expended in settlement of any claims of liability, loss, or damage; *provided that*, the indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the indemnitee is seeking indemnification pursuant to these provisions, the indemnitee's conduct constituted "cause" as defined in the Partnership Agreement. The Partnership Agreement further provides that any indemnification under these provisions, unless ordered by a court, shall be made by the Registrant only upon a determination by independent legal counsel in a written opinion that indemnification of the indemnitee is proper in the circumstances because he has met the applicable standard of conduct set forth in the Partnership Agreement.

In addition, Burlington maintains insurance policies covering its officers and managers against liabilities asserted and expenses incurred in connection with their activities as officers and managers of Burlington or any of its direct or indirect subsidiaries.

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers, or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the 1933 Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Exhibit
4.1	Certificate of Limited Partnership of America First Tax Exempt Investors, L.P. (incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed by the Registrant with the Commission on November 12, 2013).
4.2	Amendment to the Certificate of Limited Partnership, effective November 12, 2013 (incorporated herein by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed by the Registrant with the Commission on November 12, 2013).
4.3	America First Multifamily Investors, L.P. First Amended and Restated Agreement of Limited Partnership dated as of September 15, 2015 (incorporated herein by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed by the registrant with the Commission on September 18, 2015).
4.4	Articles of Incorporation and Bylaws of America First Fiduciary Corporation Number Five (incorporated herein by reference to the Registration Statement on Form S-11 (No. 2-99997) filed by America First Tax Exempt Mortgage Fund Limited Partnership on August 30, 1985).
4.5	Form of Beneficial Unit Certificate of the Registrant (incorporated herein by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed by the Registrant with the Commission on November 12, 2013).
4.6	Amended Agreement of Merger, dated June 12, 1998, between the Registrant and America First Tax Exempt Mortgage Fund Limited Partnership (incorporated herein by reference to Exhibit 4.3 to Amendment No. 3 to Registration Statement on Form S-4 (No. 333-50513) filed by the Registrant on September 14, 1998).
4.7	America First Multifamily Investors, L.P. 2015 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 of the registrant's Current Report on Form 8-K filed by the registrant with the Commission on September 18, 2015).
4.8	Form of Restricted Unit Award Agreement
4.9	Form of Phantom Unit Award Agreement
5.1	Opinion of Barnes & Thornburg LLP
23.1	Consent of Barnes & Thornburg LLP (included in Exhibit 5.1)
23.2	Consent of Deloitte & Touche LLP

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the 1933 Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, America First Multifamily Investors, L.P. certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, Nebraska on February 29, 2016.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

By: America First Capital Associates Limited Partnership Two, General Partner of the Registrant

By: The Burlington Capital Group LLC, General Partner of America First Capital Associates Limited Partnership Two

By: /s/ Lisa Y. Roskens
Lisa Y. Roskens
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Chad L. Daffer Chad L. Daffer	Chief Executive Officer of the Registrant (Principal Executive Officer)	February 29, 2016
/s/ Craig S. Allen Craig S. Allen	Chief Financial Officer of The Burlington Capital Group LLC (Principal Financial Officer and Principal Accounting Officer)	February 29, 2016
/s/ Michael B. Yanney Michael B. Yanney	Chairman Emeritus of the Board and Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ Lisa Y. Roskens Lisa Y. Roskens	Chairman of the Board, President, Chief Executive Officer, and Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ Mariann Byerwalter Mariann Byerwalter	Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ William S. Carter William S. Carter	Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ Patrick J. Jung Patrick J. Jung	Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ George H. Krauss George H. Krauss	Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ Martin A. Massengale Martin A. Massengale	Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ Gail Walling Yanney Gail Walling Yanney	Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ Clayton K. Yeutter Clayton K. Yeutter	Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ Michael O. Johanns Michael O. Johanns	Manager of The Burlington Capital Group LLC	February 29, 2016
/s/ Walter K. Griffith Walter K. Griffith	Manager of The Burlington Capital Group LLC	February 29, 2016

EXHIBIT INDEX

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AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
2015 EQUITY INCENTIVE PLAN
FORM OF RESTRICTED UNIT AWARD AGREEMENT

This Restricted Unit Award Agreement (this "Agreement") is made and entered into by and between The Burlington Capital Group LLC, a Delaware limited liability company (the "Company"), which is the general partner of America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the "General Partner"), which is the general partner of America First Multifamily Investors, L.P., a Delaware limited partnership (the "Partnership"), and _____ (the "Participant"). This Agreement is entered into as of the ____day _____, 20___ (the "Date of Grant"). Capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan (as defined below), unless the context requires otherwise.

RECITALS

WHEREAS, the Company adopted the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan (the "Plan") on June 24, 2015, to attract, retain, and motivate Employees and Managers; and

WHEREAS, the Board of Managers of the Company (the "Board") has authorized the grant to Employees and Managers of restricted units of the Partnership as part of their compensation for services performed for the Company, the Partnership, or any other entity which is an affiliate (within the meaning of such term under the Exchange Act and the rules promulgated thereunder) of the foregoing entities (collectively, the "Partnership Entities").

NOW, THEREFORE, in consideration of the Participant's agreement to provide or to continue providing services to the Partnership Entities, the Participant and the Company agree as follows:

Section 1. Grant.

The Company hereby grants to the Participant as of the Date of Grant an award of _____ Units, subject to the terms and conditions set forth in the Plan, which is incorporated herein by reference, and in this Agreement, including, without limitation, those restrictions described in Section 2 below (the "Restricted Units").

Section 2. Restricted Units.

The Restricted Units are restricted in that they may be forfeited to the Company and in that they may not, except as otherwise provided in Section 5 below, be transferred or otherwise disposed of by the Participant until such restrictions are removed or expire as described in Section 4 of this Agreement. The Company shall issue in the Participant's name the Restricted Units and shall retain the Restricted Units until the restrictions on such Restricted Units expire or until the Restricted Units are forfeited as described in Section 4 of this Agreement. The Participant agrees that the Company will hold the Restricted Units pursuant to the terms of this

Agreement until such time as the Restricted Units are either delivered to the Participant or forfeited pursuant to this Agreement.

Section 3. Rights of Participant; Unit Distribution Rights.

Effective as of the Date of Grant, the Participant shall be treated for all purposes as a unitholder with respect to all of the Restricted Units granted to him pursuant to Section 1 above (except that the Participant shall not be treated as the owner of the Units for federal income tax purposes until the Restricted Units vest (unless the Participant makes an election under Section 83(b) of the Code, in which case the Participant shall be treated as the owner of the Units for all purposes on the Date of Grant)), and shall, except as provided herein, have all of the rights and obligations of a unitholder with respect to all such Restricted Units, including any right to vote with respect to such Restricted Units and to receive any UDRs thereon if, as, and when declared and paid by the Partnership. Notwithstanding the preceding provisions of this Section 3, the Restricted Units shall be subject to the restrictions described herein, including, without limitation, those described in Section 2 above.

Section 4. Forfeiture and Expiration of Restrictions.

(a) Vesting Schedule. Subject to the terms and conditions of this Agreement, the restrictions described in Section 2 above shall lapse and the Restricted Units shall become vested and nonforfeitable ("Vested Units"), provided the Participant has continuously provided services to the Partnership Entities (including employment with the Partnership Entities or membership on the Board, as applicable), without interruption, from the Date of Grant through each applicable vesting date (each, a "Vesting Date"), in accordance with the following schedule:

Vesting Date	Portion Vested

The number of Restricted Units that vest as of each date described above will be rounded down to the nearest whole Restricted Unit, with any remaining Restricted Units to vest with the final installment.

(b) Termination of Service or Change of Control.

(i) Termination for Any Reason. If, at any time prior to the final Vesting Date, the Participant's employment with the Partnership Entities or membership on the Board, as applicable, is terminated for any reason other than the Participant's death or Disability (as defined below), then all Restricted Units granted pursuant to this Agreement that have not yet vested as of the date of the Participant's termination shall become null and void as of the date of such termination, shall be forfeited to the Company, and the Participant shall cease to have any rights with respect thereto; provided, however, that the portion, if any, of the Restricted Units for which forfeiture restrictions have lapsed as of the Participant's date of termination shall survive.

(ii) Termination Due to Death or Disability. If, at any time prior to the final Vesting Date, the Participant's employment with the Partnership Entities or membership on the Board, as applicable, is terminated by reason of the Participant's death or Disability (as defined below), then all Restricted Units granted pursuant to this Agreement that remain unvested as of the date of the Participant's termination shall immediately become fully vested and nonforfeitable as of the date of such termination.

(iii) Change of Control. In the event of a Change of Control prior to the final Vesting Date, except as otherwise provided in the Plan, all restrictions described in Section 2 above shall lapse and all Restricted Units granted pursuant to this Agreement shall become immediately vested and nonforfeitable.

(iv) "Disability." For purposes of this Agreement, "Disability" shall mean (A) the mental or physical disability of the Participant defined as "Disability" under the terms of the long-term disability plan sponsored by the Company and in which the Participant is covered, as amended from time to time in accordance with the provisions of such plan; or (B) a determination by the Committee, in its sole discretion, of total disability (based on medical evidence) that precludes the Participant from engaging in any occupation or employment for wage or profit for at least 12 months and appears to be permanent. All decisions by the Committee relating to a Participant's Disability (including a decision that a Participant is not disabled), shall be final and binding on all parties.

Section 5. Limitations on Transfer.

The Participant agrees that he or she shall not dispose of (meaning, without limitation, sell, transfer, pledge, exchange, hypothecate, or otherwise dispose of) any Restricted Units hereby acquired prior to the applicable Vesting Dates, including pursuant to a domestic relations order issued by a court of competent jurisdiction. Any attempted disposition of the Restricted Units in violation of the preceding sentence shall be null and void.

Section 6. Nontransferability of Agreement.

This Agreement and all rights under this Agreement shall not be transferable by the Participant other than by will or pursuant to applicable laws of descent and distribution. Any rights and privileges of the Participant in connection herewith shall not be transferred, assigned, pledged, or hypothecated by the Participant or by any other person or persons, in any way, whether by operation of law, or otherwise, and shall not be subject to execution, attachment, garnishment, or similar process. In the event of any such occurrence, the Restricted Units shall automatically be forfeited.

Section 7. Adjustment of Restricted Units.

The number of Restricted Units granted to the Participant pursuant to this Agreement shall be adjusted to reflect Unit splits or other changes in the capital structure of the Partnership, all in accordance with the Plan. All provisions of this Agreement shall be applicable to such new or additional or different Units or securities distributed or issued pursuant to the Plan to the same

extent that such provisions are applicable to the Units with respect to which they were distributed or issued.

Section 8. Delivery of Vested Units.

Promptly following the expiration of the restrictions on the Restricted Units as contemplated in Section 4 of this Agreement, and subject to Section 9 below, the Company shall cause to be issued and delivered to the Participant or the Participant's designee the number of Restricted Units as to which restrictions have lapsed, free of any restrictive legend relating to the lapsed restrictions, and shall pay to the Participant any previously unpaid UDRs distributed with respect to the Restricted Units. Neither the value of the Restricted Units nor the UDRs shall bear any interest owing to the passage of time.

Section 9. Securities Act.

The Company shall have the right, but not the obligation, to cause the Restricted Units to be registered under the appropriate rules and regulations of the SEC. The Company shall not be required to deliver any Units hereunder if, in the opinion of counsel for the Company, such delivery would violate the Securities Act of 1933, as amended, or any other applicable federal or state securities laws or regulations. By accepting this grant, the Participant agrees that any Units that the Participant may acquire upon vesting of this Award will not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws.

Section 10. Copy of the Plan.

By the execution of this Agreement, the Participant acknowledges receipt of a copy of the Plan. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any applicable law, then such provision will be deemed to be modified to the minimum extent necessary to render it legal, valid, and enforceable; and if such provision cannot be so modified, then this Agreement will be construed as if not containing the provision held to be invalid, and the rights and obligations of the parties will be construed and enforced accordingly.

Section 11. Notices.

Whenever any notice is required or permitted hereunder, such notice must be in writing and personally delivered or sent by U.S. mail. Any such notice required or permitted to be delivered hereunder shall be deemed to be delivered on the date on which it is personally delivered or, whether actually received or not, on the third business day (on which banking institutions in the State of Nebraska are open) after it is deposited in the United States mail, certified or registered, postage prepaid, addressed to the person who is to receive it at the address which such person has theretofore specified by written notice delivered in accordance herewith. The Company or the Participant may change at any time and from time to time by written notice to the other, the address which it or he or she previously specified for receiving notices. The Company and the Participant agree that any notices shall be given to the Company or to the Participant at the following addresses:

Company: The Burlington Capital Group LLC
Attn: Chief Financial Officer
1004 Farnam Street, Suite 400
Omaha, Nebraska 68102

Participant: At the Participant's current address as shown in the Company's records.

Section 12. General Provisions.

(a) Administration. This Agreement shall at all times be subject to the terms and conditions of the Plan. The Committee shall have sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of the Committee with respect thereto and with respect to this Agreement shall be final and binding upon the Participant and the Company. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

(b) Continuation of Service. This Agreement shall not be construed to confer upon the Participant any right to continue in the service of the Partnership Entities.

(c) Governing Law. This Agreement shall be interpreted and administered under the laws of the State of Delaware, without giving effect to any conflict of laws provisions.

(d) Amendments. This Agreement may be amended only by a written agreement executed by the Company and the Participant, except that the Committee may unilaterally waive any conditions or rights under, amend any terms of, or alter this Agreement provided no such change (other than pursuant to Section 4(c) or 6(e)(7) of the Plan) materially reduces the rights or benefits of the Participant with respect to the Restricted Units without his or her consent.

(e) Binding Effect. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and upon any person lawfully claiming under the Participant.

(f) Entire Agreement. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties, and agreements between the parties with respect to the Restricted Units granted hereby. Without limiting the scope of the preceding sentence, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect.

(g) No Liability for Good Faith Determinations. Neither the Partnership Entities, nor the members of the Committee or the Board, nor any officer of the Company or Partnership, shall be liable for any act, omission, or determination taken or made in good faith with respect to this Agreement or the Restricted Units granted hereunder.

(h) No Guarantee of Interests. The Board and the Partnership Entities do not guarantee the Units from loss or depreciation.

(i) Withholding Taxes. To the extent that the grant or vesting of a Restricted Unit or distribution thereon results in the receipt of compensation by the Participant with respect to which any Partnership Entity has a tax withholding obligation pursuant to applicable law, unless other arrangements have been made by the Participant that are acceptable to such Partnership Entity, the Participant shall deliver to the Partnership Entity such amount of money as the Partnership Entity may require to meet its withholding obligations under applicable law. No issuance of an unrestricted Unit shall be made pursuant to this Agreement until the Participant has paid or made arrangements approved by the Partnership Entity to satisfy in full the applicable tax withholding requirements of the Partnership Entity with respect to such event.

(j) Insider Trading Policy. The terms of the Company's Insider Trading Policy with respect to Units are incorporated herein by reference.

(k) Section 83(b) Election. The Participant agrees that, if he or she makes an election under Section 83(b) of the Code with regard to Restricted Units, the Participant will notify the Company in writing within two (2) days after making such election.

Section 13. Claw-Back Policy.

In accordance with Section 8(o) of the Plan, the Restricted Units (including any distributions paid on the Restricted Units and any proceeds, gain, or other economic benefit actually or constructively received by the Participant in connection with or related to the Restricted Units or the sale of any Vested Units) shall be subject to the provisions of any claw-back policy implemented by the Partnership or the Company prior to, on, or after the Effective Date of the Plan.

Section 14. Lock-Up Agreement.

The Participant shall agree, if so requested by the Company or the Partnership and any underwriter in connection with any public offering of securities of the Partnership or any Affiliate thereof, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant

for the sale of or otherwise dispose of or transfer any Units held by him or her for such period, not to exceed one hundred eighty (180) days following the effective date of the relevant registration statement filed under the Securities Act of 1933, as amended, (the "Securities Act") in connection with such public offering, as such underwriter shall specify reasonably and in good faith. The Company or the Partnership may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such 180-day period. Notwithstanding the foregoing, the 180-day period may be extended in the discretion of the Company for up to such number of additional days as is deemed necessary by such underwriter or the Company or Partnership to continue coverage by research analysts in accordance with FINRA Rule 2711 or any successor or other applicable rule.

Section 15. Conformity to Securities Laws.

The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the SEC thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Phantom Units are granted, only in such a manner as to conform to such laws, rules, and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules, and regulations.

Section 16. Code Section 409A.

None of the Phantom Units or any amounts paid pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code. Nevertheless, to the extent that the Committee determines that the Phantom Units may not be exempt from (or compliant with) Section 409A of the Code, the Committee may (but shall not be required to) amend this Agreement in a manner intended to comply with the requirements of Section 409A of the Code or an exemption therefrom (including amendments with retroactive effect), or take any other actions as it deems necessary or appropriate to (a) exempt the Phantom Units from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Phantom Units, or (b) comply with the requirements of Section 409A of the Code. To the extent applicable, this Agreement shall be interpreted in accordance with the provisions of Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, to the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's cessation of Service, all references to the Participant's cessation of Service shall be construed to mean a Separation from Service, and the Participant shall not be considered to have a cessation of Service unless such cessation constitutes a Separation from Service with respect to the Participant.

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The Participant's signature below indicates the Participant's agreement with and understanding that this award is subject to all of the terms and conditions contained in the Plan and in this Agreement, and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan and this Agreement, which contains the specific terms and conditions of this grant of Restricted Units. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions arising under the Program or this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its officer thereunto duly authorized, and the Participant has set his or her hand as to the date and year first above written.

THE COMPANY:

THE BURLINGTON CAPITAL GROUP, LLC

By: _____
Name:
Title:

PARTICIPANT:

_____
[Name]

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.
2015 EQUITY INCENTIVE PLAN
FORM OF PHANTOM UNIT AWARD AGREEMENT

Pursuant to this Phantom Unit Award Agreement, dated as of _____, 20___ (this "Agreement"), The Burlington Capital Group LLC, a Delaware limited liability company (the "Company"), as the general partner of America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the "General Partner"), which is the general partner of America First Multifamily Investors, L.P., a Delaware limited partnership (the "Partnership"), hereby grants to _____ (the "Participant") the following award of Phantom Units ("Phantom Units"), pursuant and subject to the terms and conditions of this Agreement and the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan (the "Plan"), the terms and conditions of which are hereby incorporated into this Agreement by reference. Each Phantom Unit shall constitute a Phantom Unit under the terms of the Plan. Except as otherwise expressly provided herein, all capitalized terms used in this Agreement, but not defined, shall have the meanings provided in the Plan.

GRANT NOTICE

Subject to the terms and conditions of this Agreement, the principal features of this Award are as follows:

Number of Phantom Units: [ ] Phantom Units

Grant Date: [ ], 20___

Vesting of Phantom Units: Subject to the terms and conditions of this Agreement, the Phantom Units shall become vested and nonforfeitable ("Vested Phantom Units"), provided that the Partnership has reached the necessary performance goals set forth below (each, a "Vesting Target") and Participant has continuously provided services to the Company, the Partnership, or any other entity which is an affiliate (within the meaning of such term under the Exchange Act and the rules promulgated thereunder) of the foregoing entities (collectively, the "Partnership Entities") (including employment with the Partnership Entities or membership on the Board, as applicable), without interruption, from the Date of Grant through each applicable vesting date (each, a "Vesting Date"), in accordance with the following schedule:

Vesting Date	Vesting Target	Portion Vested

The number of Phantom Units that vest as of each date described above will be rounded down to the nearest whole Phantom Unit, with any remaining Phantom Units to vest with the final installment.

Forfeiture of Phantom Units: In the event of a cessation of the Participant's service for any reason, all Phantom Units that have not vested prior to or in connection with such cessation of Service shall, subject to Section 3(b) below, thereupon automatically be forfeited by the Participant without further action and for no consideration.

Payment of Phantom Units: Vested Phantom Units shall be paid to the Participant in the form of Units as set forth in Section 4 below.

TERMS AND CONDITIONS OF PHANTOM UNITS

Section 1. Grant.

The Company hereby grants to the Participant, as of the Grant Date, an award of _____ Phantom Units, subject to all of the terms and conditions contained in this Agreement and the Plan.

Section 2. Phantom Units.

1. Subject to Section 3 below, each Phantom Unit that vests shall represent the right to receive payment, in accordance with Section 4 below, in the form of one (1) Unit. Unless and until a Phantom Unit vests, the Participant will have no right to payment in respect of such Phantom Unit. Prior to actual payment in respect of any vested Phantom Unit, such Phantom Unit will represent an unsecured obligation of the Partnership, payable (if at all) only from the general assets of the Partnership.

Section 3. Vesting and Forfeiture.

(a) Vesting. Subject to Section 3(c) below, the Phantom Units shall vest in such amounts and at such times as are set forth in the Grant Notice above.

(b) Accelerated Vesting. Subject to Section 3(c) below, the Phantom Units shall vest in full upon the occurrence of any of the following events:

(i) Termination for Any Reason. If, at any time prior to the final Vesting Date, the Participant's employment with the Partnership Entities or membership on the Board, as applicable, is terminated for any reason other than the Participant's death or Disability (as defined below), then all Phantom Units granted pursuant to this Agreement that have not yet vested as of the date of the Participant's termination shall become null and void as of the date of such termination, shall be forfeited to the Company, and the Participant shall cease to have any rights with respect thereto; provided, however, that the portion, if any, of the Phantom Units for which forfeiture restrictions have lapsed as of the Participant's date of termination shall survive.

(ii) Termination Due to Death or Disability. If, at any time prior to the final Vesting Date, the Participant's employment with the Partnership Entities or membership on the Board, as applicable, is terminated by reason of the Participant's death or Disability (as defined below), then all Phantom Units granted pursuant to this Agreement

that remain unvested as of the date of the Participant's termination shall immediately become fully vested and nonforfeitable as of the date of such termination.

(iii) Change of Control. In the event of a Change of Control prior to the final Vesting Date, except as otherwise provided in the Plan, all restrictions described in Section 2 above shall lapse and all Phantom Units granted pursuant to this Agreement shall become immediately vested and nonforfeitable.

(iv) "Disability." For purposes of this Agreement, "Disability" shall mean (A) the mental or physical disability of the Participant defined as "Disability" under the terms of the long-term disability plan sponsored by the Company and in which the Participant is covered, as amended from time to time in accordance with the provisions of such plan; or (B) a determination by the Committee, in its sole discretion, of total disability (based on medical evidence) that precludes the Participant from engaging in any occupation or employment for wage or profit for at least 12 months and appears to be permanent. All decisions by the Committee relating to a Participant's Disability (including a decision that a Participant is not disabled), shall be final and binding on all parties.

(c) Forfeiture. Except as otherwise provided in Section 3(b) above, in the event of a cessation of the Participant's service for any reason, all Phantom Units that have not vested prior to or in connection with such cessation of service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor. No portion of the Phantom Units which has not become vested at the date of the Participant's cessation of service shall thereafter become vested. Additionally, should the Partnership not meet the required Vesting Target, then the number of Phantom Units related to such Vesting Target shall automatically be forfeited without further action and without payment of consideration therefor.

(d) Payment. Vested Phantom Units shall be subject to the payment provisions set forth in Section 4 below.

(e) Confidentiality. The terms of this Agreement and all documents and information provided by the Partnership, Company or any Affiliates of any of the foregoing to Participant are confidential and shall not be disclosed by Participant; provided, that Participant may disclose this Agreement to Participant's immediate family members, accountants, attorneys, and similar advisors who are bound by a duty of confidentiality and as may be required by applicable law but Participant shall be responsible for any breach of confidentiality by any such persons.

Section 4. Payment of Phantom Units.

(a) Phantom Units. Unpaid, vested Phantom Units shall be paid to the Participant in the form of Units as soon as reasonably practical, but not later than sixty (60) days, following the date on which such Phantom Units vest. Payments of any Phantom Units that vest in accordance herewith shall be made to the Participant (or in the event of the Participant's death, to the Participant's estate) in whole Units in accordance with this Section 4. In lieu of the foregoing, the Committee may elect at its discretion to pay the Phantom Units in cash equal to the Fair Market Value of the Units that would otherwise be distributed as of the Vesting Date.

(b) Potential Delay. Notwithstanding anything to the contrary in this Agreement, no amounts payable under this Agreement shall be paid to the Participant prior to the expiration of the six (6)-month period following his or her "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h)) (a "Separation from Service") to the extent that the Company determines that paying such amounts prior to the expiration of such six (6)-month period would result in a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code. If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of the applicable six (6)-month period (or such earlier date upon which such amounts can be paid under Section 409A of the Code without resulting in a prohibited distribution, including as a result of the Participant's death), such amounts shall be paid to the Participant.

Section 5. Tax Withholding.

The Company and/or its Affiliates shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company and/or its Affiliates, an amount sufficient to satisfy all applicable federal, state, and local taxes (including the Participant's employment tax obligations) required by law to be withheld with respect to any taxable event arising in connection with the Phantom Units. In satisfaction of the foregoing requirement, unless otherwise determined by the Committee, the Company and/or its Affiliates shall withhold Units otherwise issuable in respect of such Phantom Units having a Fair Market Value equal to the sums required to be withheld. In the event that Units that would otherwise be issued in payment of the Phantom Units are used to satisfy such withholding obligations, the number of Units which shall be so withheld shall be limited to the number of Units which have a Fair Market Value (which, in the case of a broker-assisted transaction, shall be determined by the Committee, consistent with applicable provisions of the Code) on the date of withholding equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income.

Section 6. Rights as Unit Holder.

Neither the Participant nor any person claiming under or through the Participant shall have any of the rights or privileges of a holder of Units in respect of any Units that may become deliverable hereunder unless and until certificates representing such Units shall have been issued or recorded in book entry form on the records of the Partnership or its transfer agent or registrar, and delivered in certificate or book entry form to the Participant or any person claiming under or through the Participant.

Section 7. Non-Transferability.

Neither the Phantom Units nor any right of the Participant under the Phantom Units may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by the Participant (or any permitted transferee) other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against the Company, the Partnership, and any of their Affiliates.

Section 8. Distribution of Units.

Unless otherwise determined by the Committee or required by any applicable law, rule, or regulation, neither the Company nor the Partnership shall deliver to the Participant certificates evidencing Units issued pursuant to this Agreement and instead such Units shall be recorded in the books of the Partnership (or, as applicable, its transfer agent or equity plan administrator). All certificates for Units issued pursuant to this Agreement and all Units issued pursuant to book entry procedures hereunder shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Units are then listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be inscribed on any such certificates or book entry to make appropriate reference to such restrictions. In addition to the terms and conditions provided herein, the Company may require that the Participant make such covenants, agreements, and representations as the Company, in its sole discretion, deems advisable in order to comply with any such laws, regulations, or requirements. No fractional Units shall be issued or delivered pursuant to the Phantom Units and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of fractional Units or whether such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated.

Section 9. Partnership Agreement.

Units issued upon payment of the Phantom Units shall be subject to the terms of the Plan and the Partnership Agreement. Upon the issuance of Units to the Participant, the Participant shall, automatically and without further action on his or her part, become bound by the terms of the Partnership Agreement applicable to holders of the Partnership's Units.

Section 10. No Effect on Service.

Nothing in this Agreement or in the Plan shall be construed as giving the Participant the right to be retained in the employ or service of the Company or any Affiliate thereof. Furthermore, the Company and its Affiliates may at any time dismiss the Participant from employment or Board service free from any liability or any claim under the Plan or this Agreement, unless otherwise expressly provided in the Plan, this Agreement, or any other written agreement between the Participant and the Company or an Affiliate thereof.

Section 11. Severablility.

If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

Section 12. Tax Consultation.

None of the Board, the Committee, the Company, nor the Partnership has made any warranty or representation to Participant with respect to the income tax consequences of the issuance of the Phantom Units, the Units, or the transactions contemplated by this Agreement, and the Participant represents that he or she is in no manner relying on such entities or their representatives for tax advice or an assessment of such tax consequences. The Participant understands that the Participant may suffer adverse tax consequences in connection with the Phantom Units granted pursuant to this Agreement. The Participant represents that the Participant has consulted with any tax consultants that the Participant deems advisable in connection with the Phantom Units.

Section 13. Amendments, Suspension, and Termination.

To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended, or terminated at any time or from time to time by the Board or the Committee. Except as provided in the preceding sentence, this Agreement cannot be modified, altered, or amended, except by an agreement, in writing, signed by both the Partnership and the Participant.

Section 14. Lock-Up Agreement.

The Participant shall agree, if so requested by the Company or the Partnership and any underwriter in connection with any public offering of securities of the Partnership or any Affiliate thereof, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant for the sale of or otherwise dispose of or transfer any Units held by him or her for such period, not to exceed one hundred eighty (180) days following the effective date of the relevant registration statement filed under the Securities Act of 1933, as amended, (the "Securities Act") in connection with such public offering, as such underwriter shall specify reasonably and in good faith. The Company or the Partnership may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such 180-day period. Notwithstanding the foregoing, the 180-day period may be extended in the discretion of the Company for up to such number of additional days as is deemed necessary by such underwriter or the Company or Partnership to continue coverage by research analysts in accordance with FINRA Rule 2711 or any successor or other applicable rule.

Section 15. Conformity to Securities Laws.

The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the SEC thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Phantom Units are granted, only in such a manner as to conform to such laws, rules, and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules, and regulations.

Section 16. Code Section 409A.

None of the Phantom Units or any amounts paid pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code. Nevertheless, to the extent that the Committee determines that the Phantom Units may not be exempt from (or compliant with) Section 409A of the Code, the Committee may (but shall not be required to) amend this Agreement in a manner intended to comply with the requirements of Section 409A of the Code or an exemption therefrom (including amendments with retroactive effect), or take any other actions as it deems necessary or appropriate to (a) exempt the Phantom Units from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Phantom Units, or (b) comply with the requirements of Section 409A of the Code. To the extent applicable, this Agreement shall be interpreted in accordance with the provisions of Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, to the extent that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's cessation of Service, all references to the Participant's cessation of Service shall be construed to mean a Separation from Service, and the Participant shall not be considered to have a cessation of Service unless such cessation constitutes a Separation from Service with respect to the Participant.

Section 17. Adjustments; Claw-Back.

The Participant acknowledges that the Phantom Units are subject to modification and forfeiture in certain events as provided in this Agreement and Section 7 of the Plan. Additionally, in accordance with Section 8(o) of the Plan, the Phantom Units (including any distributions paid on the Phantom Units and any proceeds, gain, or other economic benefit actually or constructively received by the Participant in connection with or related to the Phantom Units or the sale of any Units received upon the vesting of any Phantom Units) shall be subject to the provisions of any claw-back policy implemented by the Partnership or the Company prior to, on, or after the Effective Date of the Plan.

Section 18. Successors and Assigns.

The Company or the Partnership may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and the Partnership. Subject to the restrictions on transfer contained herein, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors, and assigns.

Section 19. Governing Law.

The validity, construction, and effect of this Agreement and any rules and regulations relating to this Agreement shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

Section 20. Headings.

Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

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The Participant's signature below indicates the Participant's agreement with and understandi ng that this award is subject to all of the terms and conditions contained in the Plan and in this Agreement, and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan and this Agreement, which contains the specific terms and conditions of this grant of Phantom Units. The Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions arising under the Program or this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its officer thereunto duly authorized, and the Participant has set his or her hand as to the date and year first above written.

THE COMPANY:

THE BURLINGTON CAPITAL GROUP, LLC

By: _____

Name:
Title:

PARTICIPANT:

_____

[Name]

Exhibit 5.1

BARNES & THORNBURG LLP

11 S. Meridian Street
Indianapolis, IN 46204-3535
317-236-1313
317-231-7433 (Fax)

www.btlaw.com

February 29, 2016

America First Multifamily Investors, L.P.
1004 Farnam Street, Suite 400
Omaha, Nebraska 68102

Ladies and Gentlemen:

You have requested our opinion in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by America First Multifamily Investors, L.P., a Delaware limited partnership (the "Partnership"), with the Securities and Exchange Commission (the "Commission"), relating to the registration of 3,000,000 beneficial unit certificates representing assigned limited partnership interests in the Partnership (the "Units") which may be issued from time to time under the America First Multifamily Investors, L.P. 2015 Equity Incentive Plan (the "Plan"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Act").

In rendering the opinions set forth below, we have examined and relied upon copies, certified or otherwise identified to our satisfaction, of such documents and records of the Partnership and such statutes, regulations, and other instruments as we deemed necessary or advisable for purposes of the opinions expressed herein, including (i) the Certificate of Limited Partnership of the Partnership, as amended, (ii) the First Amended and Restated Agreement of Limited Partnership of the Partnership, (iii) the Registration Statement, (iv) certain resolutions adopted by the Board of Managers of The Burlington Capital Group, LLC ("Burlington"), which is the general partner of the general partner of the Partnership, (v) the Plan, and (vi) such other certificates, instruments, and documents as we have considered necessary for purposes of this opinion letter. As to certain matters of fact material to our opinions, we have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Partnership and Burlington, and we have not otherwise independently investigated or verified such facts. We are opining herein as to the Delaware Revised Uniform Partnership Act, and we express no opinion with respect to any other laws.

In connection with rendering the opinions set forth herein, we have assumed (i) that all information contained in all documents reviewed by us is true and correct; (ii) that all signatures on all documents examined by us are genuine; (iii) that all documents submitted to us as originals are authentic and all documents submitted to us as copies conform to the originals of those documents; (iv) the legal capacity of all natural persons; and (v) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents.

Based upon the foregoing, and subject to the assumptions, qualifications, limitations, and exceptions set forth herein, we are of the opinion that, upon the issuance and delivery of the Units from time to time in accordance with the terms of the Plan for the consideration established by the Plan, and in accordance with the instruments executed pursuant to the Plan, as applicable,

which govern the awards to which any Units relate, and as described in the Registration Statement, such Units will be validly issued, fully paid, and non-assessable.

We express no opinion herein other than as expressly stated above. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise the Partnership or any other party of any subsequent changes to the matters stated, represented, or assumed herein or any subsequent changes in applicable law.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to being named in the Registration Statement. However, in giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very Truly Yours,

/s/ Barnes & Thornburg LLP

BARNES & THORNBURG LLP

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 5, 2015 (December 9, 2015 as to the retrospective presentation of discontinued operations discussed in Note 2, 4, 8, 10, 20 and 21), relating to the consolidated financial statements of America First Multifamily Investors, L.P. and subsidiaries (the "Company") (which report expresses an unqualified opinion and includes an explanatory paragraph regarding management's estimates for investments without readily determinable fair values and an explanatory paragraph regarding the retrospective adjustments to reflect discontinued operations), which appears in the Current Report on Form 8-K of America First Multifamily Investors, L.P. filed on December 9, 2015. We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 5, 2015 relating to the effectiveness of America First Multifamily Investors, L.P. and subsidiaries' internal control over financial reporting dated March 5, 2015, appearing in the Annual Report on Form 10-K of America First Multifamily Investors, L.P. and subsidiaries for the year ended December 31, 2014.

/s/ DELOITTE & TOUCHE LLP

Omaha, Nebraska
February 29, 2016