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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 3, 2016**

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**AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**  
(Exact name of Registrant as Specified in Its Charter)

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**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 or Former Address, if Changed Since Last Report)

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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 Instructions 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 7.01. Regulation FD Disclosure.**

On May 3, 2016, America First Multifamily Investors, L.P. (the "Partnership") is presenting the information which is included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) with respect to the slide presentation prepared for use with the press release. This information includes selected financial and operations information from the first quarter of 2016 and does not represent a complete set of financial statements and related notes prepared in conformity with generally accepted accounting principles ("GAAP"). Most, but not all, of the selected financial information furnished herein is derived from the Partnership's consolidated financial statements and related notes prepared in accordance with GAAP and management's discussion and analysis of financial condition and results of operations included in the Partnership's reports on Forms 10-K and 10-Q. The Partnership's annual consolidated financial statements were subject to independent audit, dated March 3, 2016. The 10Q materials are dated May 2, 2016 and the Partnership does not undertake to update the materials after that date.

On May 3, 2016, the Partnership will visit the Nasdaq MarketSite in Times Square to ring the Nasdaq Stock Market Opening Bell in celebration of its 30<sup>th</sup> anniversary as a Nasdaq listed company. A live stream is available to watch ATAX "ring the bell" at <http://livestream.com/Nasdaq/live>.

In addition, the Partnership will host a webcast/earnings call for investors on Tuesday, May 3, 2016, at 10:30 a.m. Eastern Daylight Time to discuss its First Quarter 2016 results. Participants can access the First Quarter 2016 Earnings Presentation in one of two ways:

- The webcast URL is: <http://edge.media-server.com/m/p/emwba23t> and will be available for registration on Tuesday, May 3, 2016, approximately 30 minutes prior to the start of the presentation, or
- Participants may dial 1-855-854-0934, (direct 1-720-634-2907), Conference ID #96431399, ten minutes before the presentation is scheduled to begin, to listen to the audio portion only.

Following the completion of the call, a recorded replay will be available on the Partnership's Investor relations website at [www.ataxfund.com](http://www.ataxfund.com).

The information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any filing of the Partnership, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

**Item 9.01. Financial Statements and Exhibits.**

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

Exhibit Number	Description
99.1	Presentation dated May 3, 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 thereunto duly authorized.

AMERICA FIRST MULTIFAMILY INVESTORS, L. P.

Dated: May 3, 2016

By: /s/ Craig S. Allen  
Printed: Craig S. Allen  
Title: Chief Financial Officer



Q1 2016 Investor Presentation  
May 3, 2016

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## SAFE HARBOR

This presentation may contain projections or other forward-looking statements regarding future events or our future financial performance or estimates regarding third parties. These statements are only estimates or predictions and reflect our current beliefs and expectations. Actual events or results may differ materially from those contained in the estimates, projections or forward-looking statements. It is routine for internal projections and expectations to change as the quarter progresses, and therefore it should be clearly understood that the internal projections and beliefs upon which we base our expectations may change prior to the end of the quarter. Although these expectations may change, we will not necessarily inform you if they do. Our policy is to provide expectations not more than once per quarter, and not to update that information until the next quarter. Some of the factors that could cause actual results to differ materially from the forward-looking statements contained herein include, without limitation, (i) our operating results may fluctuate, are difficult to predict and could fall below expectations, (ii) our transactions business is dependent on third party participants, whose lack of performance could adversely affect our results of operations, (iii) our ongoing investment in new businesses and new products, services, and technologies is inherently risky, and could disrupt our ongoing business and/or fail to generate the results we are expecting, (iv) we may be unable to develop solutions that generate revenue from advertising and other services delivered to mobile phones and wireless devices, (v) our businesses could be negatively affected by changes in Internet search engine algorithms, (vi) intense competition in our markets may adversely affect revenue and results of operations, (vii) we may be subject to legal liability associated with providing online services or content, (viii) fraudulent or unlawful activities on our marketplace could harm our business and consumer confidence in our marketplace, (ix) we are subject to payments-related risks, (x) we cannot assure you that our publications will be profitable, and (xi) other factors detailed in documents we file from time to time with the Securities and Exchange Commission. Forward-looking statements in this release are made pursuant to the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995.

This presentation includes certain "Non-GAAP financial information" and a reconciliation of GAAP net income to CAD (non-GAAP) can be found at the end of this presentation.



## BASIS FOR PRESENTATION

All financial information in our Annual Report on Form 10-K and Quarterly Report on Form 10-Q presented on the basis of Generally Accepted Accounting Principles in the United States of America (“GAAP”) is that of the Partnership and Variable Interest Entities (“VIEs”) on a consolidated basis. In this presentation, we discuss the Partnership on a stand alone basis without consolidation of the VIEs.


Management utilizes a calculation of Cash Available for Distribution (“CAD”) as a means to determine the Partnership’s ability to make distributions to shareholders. The Company believes that CAD provides relevant information about its operations and is necessary along with net income (loss) for understanding its operating results. There is no generally accepted methodology for computing CAD, and the Company’s computation of CAD may not be comparable to CAD reported by other companies. Although the Company considers CAD to be a useful measure of its operating performance, CAD should not be considered as an alternative to net income or net cash flows from operating activities which are calculated in accordance with GAAP.

Please see our Annual Report on Form 10-K and Quarterly Report on Form 10-Q for further information. A reconciliation of amounts shown in this presentation to our consolidated GAAP financial statements are included in our Forms 10-K and 10-Q and set forth in the Appendix to this presentation.



## Agenda

- **Safe Harbor & Basis For Presentation**
  - Craig Allen (Chief Financial Officer)
- **COMPANY OVERVIEW & EXECUTION OF STRATEGY - 1<sup>ST</sup> QUARTER 2016**
  - Chad Daffer (Chief Executive Officer)
- **HIGHLIGHTS OF 1<sup>ST</sup> QUARTER 2016 FINANCIAL RESULTS**
  - Craig Allen
- **CLOSING REMARKS**
  - Chad Daffer
- **Q & A**



# **COMPANY OVERVIEW & EXECUTION OF STRATEGY - FIRST QUARTER 2016**

**Chad Daffer**  
**Chief Executive Officer**





## ATAX – 30 years on the Nasdaq

- **Began Trading on Nasdaq – May 6, 1986**
- **America First Tax Exempt Mortgage Fund**
  - Ticker Symbol AFTXZ
  - Total Assets \$185.5 million
- **America First Tax Exempt Investors, L.P.**
  - February 1, 1999
  - Ticker Symbol ATAXZ
- **America First Multifamily Investors, L.P.**
  - November 12, 2013
  - Ticker Symbol ATAX
  - Total Assets (Dec 31, 2013) \$534.2 million

# Company Overview

- ATAX formed for the primary purpose of acquiring, holding, selling and dealing with a portfolio of mortgage revenue bonds
  - Construction and/or permanent financing
  - Affordable multifamily
  - Student Housing
  - Senior Independent Living
- Business objectives
  - Preserve and protect capital
  - Provide for regular cash distributions to unit holders
    - Substantially exempt from federal income tax

## First Quarter 2016 Fact Sheet

Partnership Details	
(As of March 31, 2016)	
Symbol (NASDAQ)	ATAX
Annualized Distribution	\$0.50
Price	\$5.25
Yield	9.5%
Units Outstanding	60,252,928
Market Capitalization	\$316.3 million
52 week range of stock price	\$4.51 to \$5.76



# Management Team

**Chad Daffer**  
CEO of ATAX  
Fund Manager  
Over 26 years experience in credit analysis,  
Structuring and underwriting of high  
yield investments

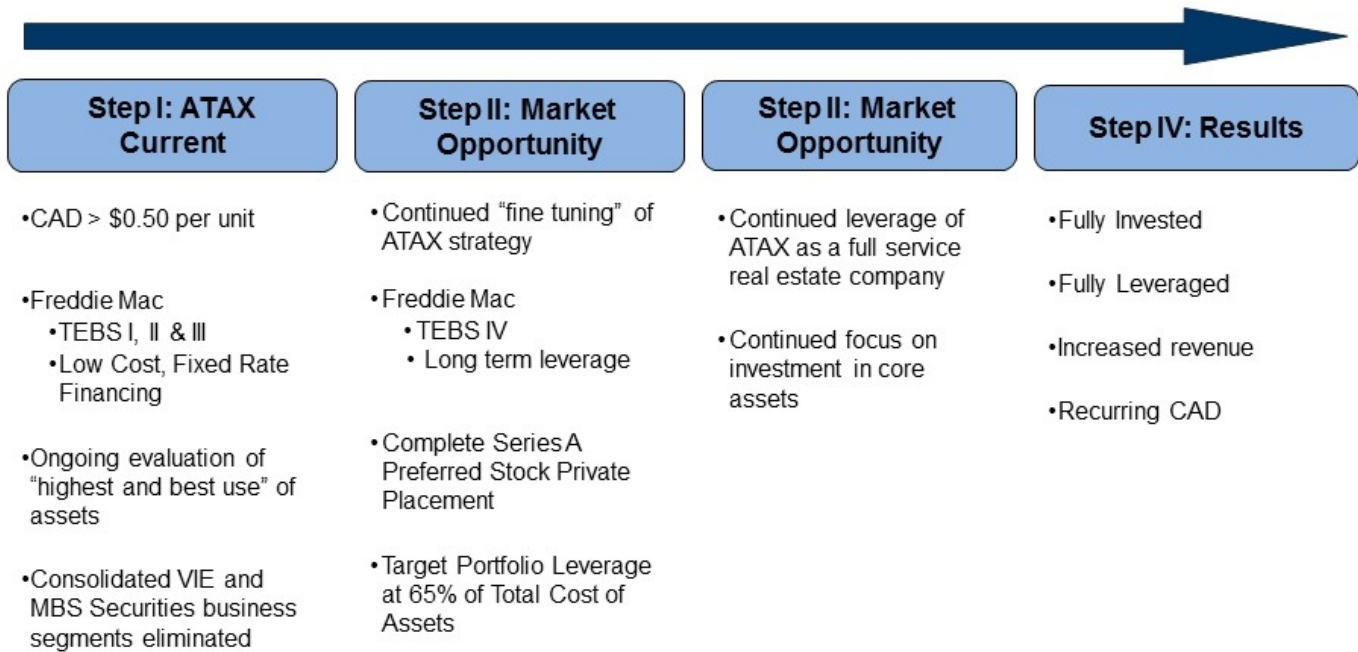
**Andy Grier, CFA**  
Senior Vice President  
Burlington Capital Real Estate  
29 years experience in securities analysis  
and portfolio management

**Craig Allen, CPA, CMA**  
Chief Financial Officer  
Burlington Capital  
Over 30 years experience in  
accounting, finance & operations

**Neil Bø**  
Senior Vice President  
Burlington Capital Real Estate  
24 years experience in securities analysis  
and portfolio management

**Rob Schultz**  
Senior Vice President  
Burlington Capital Real Estate  
27 years of experience underwriting  
tax-exempt assets and securitizations

# Strategy





## Execution of Strategy – 1<sup>st</sup> Quarter 2016

- Series A Preferred Units Issued
  - Significant liquidity event
  - Private Placement
    - Maximum to be issued - \$100 million
  - \$10 million Non-cumulative, non-voting & non-convertible
  - Benefits of Issuance
    - **Non-dilutive** to common BUC holders
    - Low cost of capital
    - Attract new investors to ATAX
    - Reinvestment in core assets
    - Enhancement to CAD



## Execution of Strategy – 1<sup>st</sup> Quarter 2016

- Series A Preferred Units Issued (cont.)
  - Use of proceeds
    - Acquire multifamily housing revenue bonds
      - Issued by state and local housing authorities
      - Construction and/or permanent financing
      - Fixed rate, long-term first mortgage multifamily housing revenue bonds



## Execution of Strategy – 1<sup>st</sup> Quarter 2016

- Investment to provide equity
  - \$9.6 million investment
  - Used to build a 288 unit multifamily residential property
    - Corpus Christi, TX
  - Aligns with ATAX's investment strategy
  - Contributes to growth in CAD
  - Leverage ATAX's "full service" platform
    - Design
    - Construction monitoring
    - Financing
      - Mezzanine and long term
    - Property management



## Execution of Strategy – 1<sup>st</sup> Quarter 2016

- Analyze “highest and best use” of assets
  - MF Properties
    - Asset review completed
    - Restructure vs. Sale





# HIGHLIGHTS OF FIRST QUARTER 2016 FINANCIAL RESULTS

**Craig Allen**  
**Chief Financial Officer**



## Significant Transactions – 1<sup>st</sup> Quarter 2016

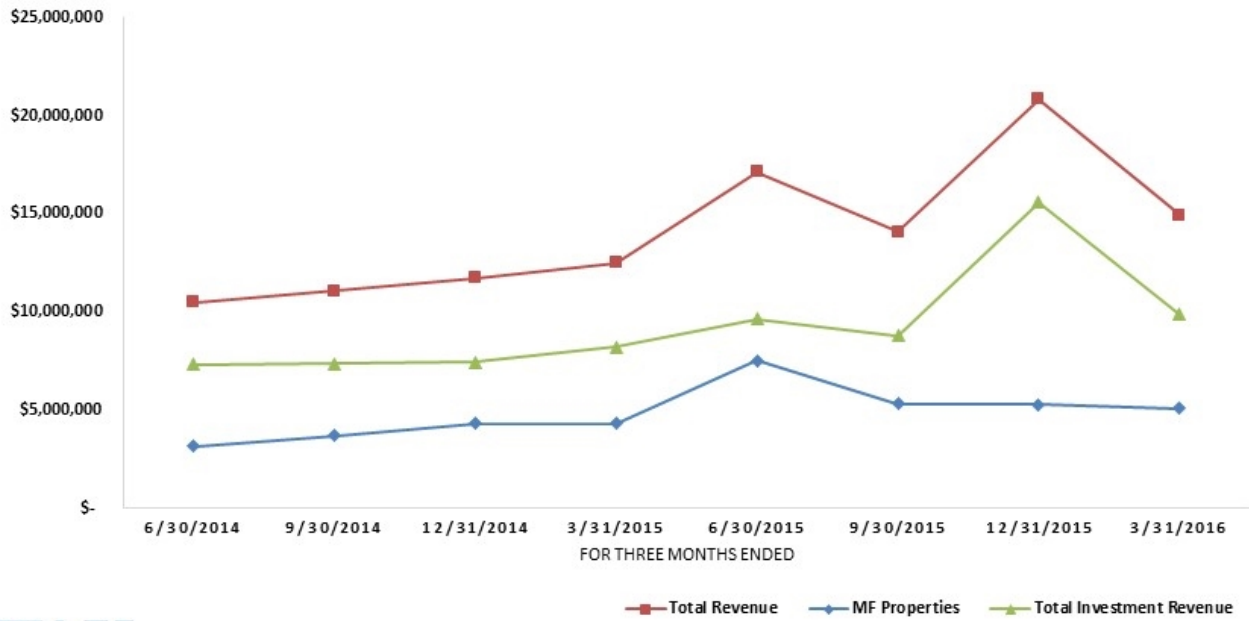
- Mortgage Revenue Bond Activity
  - \$11.5 million purchase
  - \$9.5 million sale
- Sold three MBS securities
  - \$15.1 million
  - MBS Securities segment eliminated
- Terminated MBS Tender Option Bond (“TOB”) Derivate Hedging
  - \$11.0 million
- Paid in full, and collapsed, TOB financing with Deutsche Bank
  - \$20.3 million



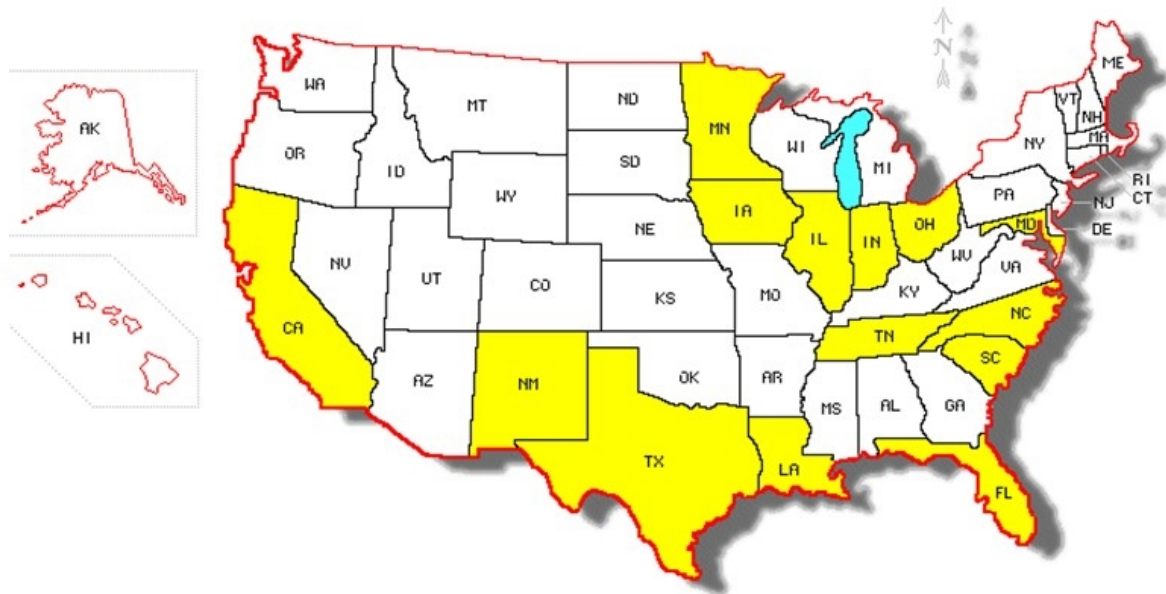
## Significant Transactions – 1<sup>st</sup> Quarter 2016

- Expanded unsecured line of credit facility
  - Increased access to liquidity for core assets
  - Enhanced operating liquidity
- Paid in full, and closed, \$5 million operating LOC

# Revenue Trends



# Mortgage Revenue Bonds – March 31, 2016



**ATA**X AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.

14 States - \$596.4 million 18



## MRB Growth – Total \$ and % of Total Assets

- Total Assets and Mortgage Revenue Bonds (“MRBs”)
- % MRBs to Total Assets

3/31/16	68.2%
12/31/15	66.9%
12/31/14	60.3%
12/31/13	53.4%
12/31/12	35.1%



## Cash Available for Distribution (“CAD”)

- 11.1% increase in CAD
  - \$0.10 per unit Q1 2016
  - \$0.09 per unit Q2 2015
- Positive effects realized
  - Enhanced availability of low-cost financing
  - TEBS III financing facility
  - Fully invested and fully levered
  - Mortgage revenue bond portfolio
    - \$596.4 million March 31, 2016
    - \$507.9 million March 31, 2015



# CLOSING REMARKS

Chad Daffer





## Closing Remarks

- 2016 Pipeline strong
- Complete \$90 million Series A Preferred Unit Private Placement
- Continue to evaluate “highest and best” use of assets
- Prudently leverage assets for positive CAD impact



# Q & A



# APPENDIX

# Condensed Consolidated Balance Sheet

	March 31, 2016	December 31, 2015
<b>Assets</b>		
Cash and cash equivalents	\$ 17,822,453	\$ 17,035,782
Restricted cash	8,753,563	8,950,374
Interest receivable	6,014,520	5,220,859
Mortgage revenue bonds held in trust, at fair value (Note 4)	535,399,114	536,316,481
Mortgage revenue bonds, at fair value (Note 4)	60,977,254	47,366,656
Public housing capital fund trusts, at fair value (Note 5)	60,605,340	60,707,290
Mortgage-backed securities, at fair value (Note 6)	-	14,775,309
Real estate assets: (Note 7)		
Land and Improvements	17,983,300	17,887,505
Buildings and Improvements	139,232,348	139,153,699
Real estate assets before accumulated depreciation	157,215,648	157,041,204
Accumulated depreciation	(17,670,045)	(16,023,814)
Net real estate assets	139,545,603	141,017,390
Investment in an unconsolidated entity (Note 8)	2,442,846	-
Other assets (Note 9)	42,992,145	35,720,342
<b>Total Assets</b>	<b>\$ 874,452,838</b>	<b>\$ 867,110,483</b>
<b>Liabilities</b>		
Accounts payable, accrued expenses and other liabilities	\$ 5,555,619	\$ 5,667,948
Distribution payable	7,607,693	8,759,343
Unsecured lines of credit (Note 11)	27,984,639	17,497,000
Debt financing (Note 12)	430,307,422	451,496,716
Mortgages payable and other secured financing (Note 13)	69,053,487	69,247,574
Derivative swap, at fair value (Note 15)	2,227,074	1,317,075
<b>Total Liabilities</b>	<b>542,735,934</b>	<b>553,985,656</b>
Commitments and Contingencies (Note 17)		
Redeemable Series A preferred units, \$10.0 redemption value, 10.0 million authorized, 1.0 and 0.0 million issued and outstanding, respectively (Note 18)	9,980,965	-
Partners' Capital		
General Partner (Note 1)	485,188	399,077
Beneficial Unit Certificate holders	321,245,277	312,720,264
<b>Total Partners' Capital</b>	<b>321,730,465</b>	<b>313,119,341</b>
Noncontrolling Interest (Note 7)	5,474	5,486
<b>Total Capital</b>	<b>321,735,939</b>	<b>313,124,827</b>
<b>Total Liabilities and Partners' Capital</b>	<b>\$ 874,452,838</b>	<b>\$ 867,110,483</b>

## Condensed Consolidated Statement of Operations

	Three Months Ended March 31,	
	2016	2015
Revenues:		
Property revenues	\$ 5,074,104	\$ 4,302,301
Investment income	9,157,234	7,979,784
Contingent interest income	174,396	-
Other interest income	514,125	224,540
Gain on sale of securities	8,097	-
Total revenues	<u>14,927,956</u>	<u>12,506,625</u>
Expenses:		
Real estate operating (exclusive of items shown below)	2,636,677	2,471,030
Depreciation and amortization	2,124,888	1,454,179
Amortization of deferred financing costs	532,187	338,599
Interest	4,770,135	3,936,176
General and administrative	<u>2,332,371</u>	<u>1,807,481</u>
Total expenses	<u>12,396,268</u>	<u>10,007,465</u>
Income from continuing operations	2,531,688	2,499,160
Income from discontinued operations	-	24,428
Net income	2,531,688	2,523,588
Net loss attributable to noncontrolling interest	(12)	(891)
Net income - America First Multifamily Investors, L.P.	<u>\$ 2,531,700</u>	<u>\$ 2,524,479</u>
Net income	2,531,688	2,523,588
Redeemable Series A preferred unit distribution and accretion	(1,694)	-
Net income available to Partners and noncontrolling interest	<u>\$ 2,530,004</u>	<u>\$ 2,523,588</u>
Net income (loss) available to Partners and noncontrolling interest allocated to:		
General Partner	\$ 67,155	\$ 26,706
Limited Partners - Unitholders	2,462,861	2,643,939
Unallocated loss of Consolidated VIEs	-	(146,166)
Noncontrolling interest	(12)	(891)
	<u>\$ 2,530,004</u>	<u>\$ 2,523,588</u>
Unitholders' interest in net income per unit (basic and diluted):		
Income from continuing operations	\$ 0.04	\$ 0.04
Income from discontinued operations	-	-
Net income, basic and diluted, per unit	<u>\$ 0.04</u>	<u>\$ 0.04</u>
Distributions declared, per unit	<u>\$ 0.122</u>	<u>\$ 0.122</u>
Weighted average number of units outstanding, basic and diluted	<u>60,252,928</u>	<u>60,252,928</u>

**ATAX**

AMERICA FIRST  
MULTIFAMILY INVESTORS, L.P.

## Reconciliation of GAAP Net Income to CAD

	For the Three Months Ended March 31,	
	2016	2015
Net income - America First Multifamily Investors L.P.	\$ 2,531,700	\$ 2,524,479
Net loss related to VIEs and eliminations due to consolidation	-	146,166
Net income before impact of VIE consolidation	2,531,700	2,670,645
Change in fair value of derivatives and interest rate derivative amortization	1,110,407	899,873
Depreciation and amortization expense	2,124,898	1,454,179
Amortization of deferred financing costs	532,187	338,599
Redeemable Series A preferred unit distribution and accretion	(1,684)	-
Tier 2 Income distributable to the General Partner <sup>(1)</sup>	(43,599)	-
Bond purchase premium (discount) amortization (accretion), net of cash received	34,696	18,899
Depreciation and amortization related to discontinued operations	-	2,036
CAD	<u>\$ 6,288,605</u>	<u>\$ 5,384,231</u>
Weighted average number of units outstanding, basic and diluted	60,252,928	60,252,928
Net income, basic and diluted, per unit	<u>\$ 0.04</u>	<u>\$ 0.04</u>
Total CAD per unit	<u>\$ 0.10</u>	<u>\$ 0.09</u>
Distributions per unit	<u>\$ 0.125</u>	<u>\$ 0.125</u>

