

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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): **May 19, 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)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (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 May 19, 2016, America First Multifamily Investors, L.P. (the “Partnership”) issued, in a private placement, an additional 1,386,900 Series A Preferred Units representing limited partnership interests in the Partnership (the “Series A Preferred Units”), pursuant to a subscription agreement with a financial institution resulting in \$13,869,000 in aggregate proceeds to the Partnership (the “Subsequent Closing”). As previously disclosed, the Series A Preferred Units are being issued pursuant to a private placement of up to a maximum of 10,000,000 Series A Preferred Units at a subscription price of \$10.00 per Series A Preferred Unit, in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(2) thereof and Rule 506(b) of Regulation D promulgated thereunder (the “Private Placement”). The Subsequent Closing is on substantially the same terms as the Private Placement described in the Partnership’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 31, 2016 and incorporated by reference herein.

The Partnership will use the proceeds received in the Subsequent Closing to acquire mortgage revenue bonds that are issued by state and local housing authorities to provide construction and/or permanent financing for affordable multifamily and student housing and commercial properties that are likely to receive consideration as “qualified investments” under the Community Reinvestment Act of 1977, as amended.

**Item 3.02 Unregistered Sales of Equity Securities.**

The information regarding the Subsequent Closing and Private Placement set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The Private Placement of the Series A Preferred Units, including the Subsequent Closing, has been undertaken in reliance upon an exemption from the registration requirements of the Securities Act pursuant to Section 4(a)(2) thereof and Rule 506(b) of Regulation D promulgated thereunder.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On May 19, 2016, the General Partner, on behalf of the Partnership, entered into the Second Amendment to First Amended and Restated Agreement of Limited Partnership of America First Multifamily Investors, L.P. (the “Second Amendment”) to supplement certain provisions of the partnership agreement in connection with the Subsequent Closing described in Item 1.01 above. The description of the Second Amendment contained in this Item 5.03 is a summary and is qualified in its entirety by reference to the full text of the Second Amendment, a copy of which is attached as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

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

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<u>Exhibit No.</u>	<u>Description</u>
3.1	Second Amendment to First Amended and Restated Agreement of Limited Partnership of America First Multifamily Investors, L.P. dated May 19, 2016.
99.1	Press Release dated May 19, 2016.

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## 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.

Date: May 19, 2016

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

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

**SECOND AMENDMENT TO  
FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP  
OF  
AMERICA FIRST MULTIFAMILY INVESTORS, L.P.**

THIS SECOND AMENDMENT TO THE FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF AMERICA FIRST MULTIFAMILY INVESTORS, L.P. (this "Amendment"), is dated as of May 19, 2016, and is hereby adopted by America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the "General Partner"), as the general partner of America First Multifamily Investors, L.P., a Delaware limited partnership (the "Partnership"). For ease of reference, capitalized terms used herein and not otherwise defined have the meanings assigned to them in the First Amended and Restated Agreement of Limited Partnership of America First Multifamily Investors, L.P. dated as of September 15, 2015, as amended from time to time (the "Agreement").

**Recitals**

WHEREAS, Section 5.02(a) of the Agreement provides that the General Partner is authorized, among other things, to amend the Agreement as provided in Section 12.03 therein, and that the General Partner is also authorized to engage in any activity necessary or incidental to, or in connection with, the accomplishment of the purposes of the Partnership; and

WHEREAS, Section 5.02(b) of the Agreement provides that, with respect to its obligations, powers, and responsibilities under the Agreement, the General Partner is authorized to execute and deliver, for and on behalf of the Partnership, such documents as it deems proper, all on such terms and conditions as it deems proper; and

WHEREAS, the General Partner has determined that it is in the best interests of the Partnership to amend the Agreement to supplement certain provisions therein in connection with the operation of the Partnership's business, as set forth herein, which in the judgment of the General Partner is not materially adverse to the interests of Limited Partners and BUC Holders;

WHEREAS, Section 12.03(a) of the Agreement grants the General Partner the power and authority to amend the Agreement without the consent of any of the Partnership's Limited Partners or BUC Holders under the circumstances set forth therein, and the General Partner has determined that the Amendment to the Agreement effected hereby is authorized under Section 12.03(a) of the Agreement.

NOW, THEREFORE, the General Partner hereby amends the Agreement as follows:

1. Article XII of the Agreement is hereby amended to add the following new Section 12.10:

**“Section 12.10 Reliance on Exemption.** “The Partnership is not registered as an investment company under the Investment Company Act of 1940, as amended (the “’40 Act”). In this regard, the Partnership relies on an exemption from such registration requirements pursuant to Section 3(c)(5)(C) under the ’40 Act.”

2. Except as expressly amended hereby, the Agreement shall remain in full force and effect. The appropriate agents, officers, and representatives of the General Partner are hereby authorized to make such clarifying and conforming changes as they deem necessary or appropriate, and to interpret the Agreement, to give effect to the intent and purposes of this Amendment. This Amendment shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware.

[Signature Page Follows]

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first written above.

GENERAL PARTNER:

AMERICA FIRST CAPITAL ASSOCIATES  
LIMITED PARTNERSHIP TWO

By: The Burlington Capital Group LLC, its General  
Partner

By: /s/ Lisa Y. Roskens

Name: Lisa Y. Roskens

Title: Chief Executive Officer

**PRESS RELEASE**

**FOR IMMEDIATE RELEASE  
Omaha, Nebraska**

**May 19, 2016**

**CONTACTS:**

**Chad Daffer  
Andy Grier  
(800) 283-2357**

**America First Multifamily Investors, L.P. Receives Proceeds of \$13,869,000 From Issuance of Series A Preferred Units**

Omaha, Nebraska – On May 19, 2016, America First Multifamily Investors, L.P. (NASDAQ: ATAX) (“the Partnership”) entered into a second Subscription Agreement to issue 1,386,900 Series A Preferred Units representing limited partnership interests in the Partnership (the “Series A Preferred Units”) resulting in \$13,869,000 in aggregate proceeds to the Partnership.

The Series A Preferred Units (which are non-cumulative, non-convertible and non-voting) are a class of limited partnership interests in the Partnership and are being issued pursuant to a private placement of up to a maximum of \$100 million. The Private Placement is directed solely to insured depository institutions chartered under the laws of any state or the District of Columbia, or of the United States.

The Partnership will use the proceeds received in the Private Placement, including the closing of the second subscription agreement described above, to acquire mortgage revenue bonds that are issued by state and local housing authorities to provide construction and/or permanent financing for affordable multifamily and student housing and commercial properties.

“The additional proceeds from the issuance of the Series A Preferred Units will provide the Partnership with non-dilutive, fixed-rate and low cost source of institutional capital that will enable us to continue to execute on our overall strategy for the benefit of our unitholders” said Chad Daffer, CEO of America First Multifamily Investors, L.P.

**About America First Multifamily Investors, L.P.**

America First Multifamily Investors, L.P. was formed on April 2, 1998 under the Delaware Revised Uniform Limited Partnership Act for the purpose of acquiring, holding, selling and otherwise dealing with a portfolio of mortgage revenue bonds which have been issued to provide construction and/or permanent financing for affordable multifamily and student housing properties and commercial properties. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds and other investments on a leveraged basis in order to (i) increase the amount of interest available for distribution to our unitholders; (ii) reduce risk through asset diversification and interest rate hedging; and (iii) achieve economies of scale. The Partnership expects and believes the interest earned on these mortgage revenue bonds is excludable from gross income for federal income tax purposes. The Partnership seeks to achieve its investment growth strategy by investing in additional mortgage revenue

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bonds and other investments as permitted by the Partnership's Amended and Restated Limited Partnership Agreement, dated September 15, 2015, taking advantage of attractive financing structures available in the securities market, and entering into interest rate risk management instruments. America First Multifamily Investors, L.P. press releases are available on the World Wide Web at [www.ataxfund.com](http://www.ataxfund.com).

#### **Safe Harbor Statement**

Information contained in this press release contains "forward-looking statements," which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties include, but are not limited to, risks involving current maturities of our financing arrangements and our ability to renew or refinance such maturities, fluctuations in short-term interest rates, collateral valuations, bond investment valuations and overall economic and credit market conditions. For a further list and description of such risks, see the reports and other filings made by the Partnership with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2015 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2016. The Partnership disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.