

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): November 14, 2016

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

(Exact name of Registrant as specified in its charter)

**Delaware** **000-24843** **47-0810385**  
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

**1004 Farnam Street, Suite 400, Omaha, Nebraska** **68102**  
(Address of principal executive offices) (Zip Code)

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

**Not applicable**

(Former name, former address and former fiscal year, if applicable)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On November 14, 2016, America First Multifamily Investors, L.P. (the “Partnership”) entered into a Third Amendment to Credit Agreement (the “Third Amendment”) with Bankers Trust Company (“Bankers Trust”) which modifies certain provisions of the Credit Agreement executed between the Partnership and Bankers Trust on May 14, 2015, as amended by the First Amendment to Credit Agreement (the “First Amendment”) dated January 7, 2016 and the Second Amendment to Credit Agreement (the “Second Amendment”) dated February 10, 2016 (the “Credit Agreement”). In connection with the Third Amendment, the Partnership was required to pay Bankers Trust an extension fee in the amount of \$100,000. The material amendments to the Credit Agreement included in the Third Amendment are as follows:

- Section 1.2 was amended to revise the definition of “Market Value of Assets” to include in the definition the Partnership’s investments in “Vantage Assets” as defined therein, with certain aggregate limits.
- Section 2.1 was amended to extend the Maturity Date to May 14, 2018.

The foregoing descriptions of the Third Amendment are summaries and are qualified in their entirety by reference to the full text of the Third Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

In addition, the full text of the Credit Agreement, a copy of which is attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the Securities and Exchange Commission (“SEC”) on May 20, 2015, the First Amendment and associated waiver letter which are attached as Exhibits 10.1 and 10.2, respectively, to the Current Report on Form 8-K filed by the Partnership with the SEC on January 13, 2016, and the Second Amendment which is attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on February 17, 2016, are incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

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

<u>Exhibit No.</u>	<u>Description</u>
10.1	Third Amendment to Credit Agreement dated November 14, 2016 between America First Multifamily Investors, L.P. and Bankers Trust Company.
99.1	Press release dated November 18, 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.

Dated: November 18, 2016

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

By: /s/ Craig S. Allen

Printed: Craig S. Allen

Title: Chief Financial Officer

## THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (the "Amendment") is made and entered into effective November 14, 2016 by and between AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a Delaware limited partnership ("Borrower"), and BANKERS TRUST COMPANY ("Bank").

## RECITALS

- A. Borrower and Bank entered into a Credit Agreement dated May 14, 2015, which was amended by a First Amendment to Credit Agreement dated January 7, 2016, and further amended by a Second Amendment to Credit Agreement dated February 10, 2016 (as amended, the "Agreement")(all capitalized terms not otherwise defined herein are as defined in the Agreement), pursuant to which Bank agreed to provide certain credit facilities to Borrower on the terms and conditions contained therein.
- B. Borrower has requested that Bank consent to certain modifications to the terms and conditions of the Agreement. Bank is agreeable to such request on the terms and conditions hereinafter set forth.

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

- I. The terms of the Agreement are modified and amended as hereinafter provided:
  - A. Section 1.2 of Article I of the Agreement is amended by deleting subsection (c) thereof and replacing it with the following:

(c) Market Value Assets. "Market Value of Assets" shall mean, with reference to any quarter end, the fair market value of the real estate (Net Fixed Assets including VIE property net value) of Borrower and its subsidiaries as reported in Borrower's 10-Q and 10-K filings or, to the extent such fair market value is not reported in Borrower's 10-Q and 10-K filings, the cost basis of such real estate, and the current market valuation of the bond portfolio (taxable and tax exempt Mortgage Revenue Bonds, Public Housing Capital Fund Trust, and Mortgage Backed Securities) of Borrower and its subsidiaries as reported in Borrower's 10-Q and 10-K filings. "Market Value of Assets" shall also include Taxable Bonds and Property Loans Net of Loan Loss Reserve, provided that the total value of the "Property Loans Net of Loan Loss Reserve" included in the calculation of the "Market Value of Assets" shall not in the aggregate exceed the lesser of: i) \$25,000,000; or, ii) 5% of the total Market Value of Assets less "Property Loans Net of Loan Loss Reserve." In addition, "Market Value of Assets" shall also include cash and restricted cash as reported in Borrower's 10-Q and 10-K filings, provided that the total value of cash and restricted cash included in the calculation of "Market Value of Assets" shall not in the aggregate exceed the principal balance outstanding as of the date of calculation of a line of credit (separate from the Line of Credit) in the maximum principal amount of \$7,500,000 provided to Borrower by Bank pursuant to a commitment letter dated

March 14, 2014, as amended as of March 14, 2016 and as further amended as of November 10, 2016, and evidenced by a Promissory Note in the amount of \$7,500,000 dated November 14, 2016. In addition, "Market Value of Assets" shall also include 65% of the fair market value as reported in Borrower's 10-Q and 10-K form filings of any "Vantage Assets", provided that the total value of any "Vantage Assets" included in the calculation of the "Market Value of Assets" shall not in the aggregate exceed the lesser of: i) \$80,000,000; or ii) 10% of the total Market Value of Assets less 65% of the total value of all Vantage Assets, and further provided that no portion of the value of a particular Vantage Asset shall be included in "Market Value of Assets" if any loan associated with the development of such Vantage Asset is in default.

B. Section 1.2 of Article I of the Agreement is amended by inserting the following as subsection (e):

(e) Vantage Asset. "Vantage Asset" shall mean an equity investment by Borrower in an individual Vantage design multi-family housing project developed or under development by a Vantage LLC company.

C. Section 2.1 of Article II of the Agreement is amended by: i) changing the date in the first sentence of subsection (a) thereof from "May 13, 2017" to "May 13, 2018"; ii) replacing the form of Exhibit 2.1(a)(ii) referenced in the last sentence of subsection (a) thereof with the form of Exhibit 2.1(a)(ii) attached to this Amendment; and, iii) changing the date in the fifth sentence of subsection (c) thereof from "May 14, 2017" to "May 14, 2018."

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

(c) not later than 45 days after the end of each quarter ending March 31, June 30, and September 30, and not later than 75 days after the end of each quarter ending December 31, Borrower's 10-Q or 10-K form, as applicable, which 10-Q or 10-K shall contain a report regarding valuation of, and other information regarding, Borrower's assets, including without limitation supporting information for the valuation of, and project details regarding, each Vantage Asset, and detail regarding any asset that has been re-classified from one asset class to another.

E. Section 5.3 of Article V of the Agreement is amended by replacing the form of Exhibit 5.3 referenced in subsection (d) thereof with the form of Exhibit 5.3 attached to this Amendment.

II. This Amendment shall be effective as of the effective date set forth above upon Bank having received an executed original hereof, together with payment to Bank from Borrower of an extension fee in the amount of \$100,000.

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

IV. Borrower represents that, to its knowledge, no Event of Default has occurred or is occurring under the terms of the Agreement or under any other Loan Documents, and that no circumstances exist such that but for a lapse of time or the giving of notice an Event of Default would exist under any such agreements and that all of the covenants, representations and warranties contained in the Agreement remain true as of the date hereof except with respect to those which are made with respect to specified earlier dates.

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

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

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

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

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

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

BANKERS TRUST COMPANY

By: /s/ Donald M. Shiu  
Donald M. Shiu, Senior Vice President

EXHIBIT 2.1(a)(ii)

REVOLVING LINE OF CREDIT NOTE

\$ 50,000,000      November 14, 2016

FOR VALUE RECEIVED, the undersigned AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a Delaware limited partnership ("Borrower"), promises to pay to the order of BANKERS TRUST COMPANY ("Bank") at its office at 453 7th Street, Des Moines, Iowa 50309, or at such other place as the holder hereof may designate, in lawful money of the United States of America and in immediately available funds, the principal sum of Fifty Million Dollars (\$ 50,000,000), or so much thereof as may be advanced and be outstanding, with interest thereon, to be computed on each advance from the date of its disbursement as set forth herein.

INTEREST:

(a) Interest. The interest rate on this Note is subject to change from time to time based on changes in an independent index which is the 30-Day London Interbank Offered Rate (LIBOR) as published in the Wall Street Journal (the "Index"). The Index is not necessarily the lowest rate charged by Bank on its loans. If the Index becomes unavailable during the term of this loan, Bank may designate a substitute index after notifying Borrower. Bank will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than once each month on the first day of each month. Borrower understands that Bank may make loans based on other rates as well. Interest on the unpaid principal balance on this Note will be calculated as described in the "Interest Calculation Method" paragraph using a rate equal to the Index in effect from time to time plus the Margin (as hereinafter defined and as it is adjusted from time to time). NOTICE: Under no circumstances will the interest rate on this Note be more than the maximum rate allowed by applicable law.

As used herein, the applicable "Margin" shall be determined in accordance with the following chart (with Senior Debt and Market Value of Assets defined and calculated in accordance with the terms contained in that certain Credit Agreement between Bank and Borrower dated May 14, 2015, as amended ( as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement")):

Senior Debt/Market Value of Assets	Margin
Over 0.70	3.50%
$\geq 0.65$ but $< 0.70$	3.00%
$< 0.65$	2.50%

Any change in the applicable Margin resulting from a change in the ratio of Borrower's Senior Debt to Market Value of Assets shall be effective as of July 1 (for any change reflected in Borrower's financial reporting for the period ending March 31), as of October 1 (for any change reflected in Borrower's financial reporting for the period ending June 30), as of January 1 (for any change reflected in Borrower's financial reporting for the period ending September 30), and as of April 1 (for any change reflected in Borrower's financial reporting for the period ending December 31).

(b) Interest Calculation Method. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

(c) Payment of Interest. Interest accrued on this Note shall be payable monthly on the first day of each month, commencing December 1, 2016.

(d) Default Interest. From and after the maturity date of this Note, or such earlier date as all principal owing hereunder becomes due and payable by acceleration or otherwise, the outstanding principal balance of this Note shall bear interest until paid in full at an increased rate per annum equal to three percent (3%) above the rate of interest from time to time applicable to this Note.

#### BORROWING AND REPAYMENT:

(a) Borrowing and Repayment. Borrower may from time to time during the term of this Note borrow, partially or wholly repay its outstanding borrowings, and reborrow, subject to all of the limitations, terms and conditions of this Note and of the Credit Agreement; provided however, that the total outstanding borrowings under this Note shall not at any time exceed the principal amount stated above. The unpaid principal balance of this obligation at any time shall be the total amounts advanced hereunder by the holder hereof less the amount of principal payments made hereon by or for any Borrower, which balance may be endorsed hereon from time to time by the holder. Each advance hereunder shall be repaid in accordance with the terms of the Credit Agreement, and with all outstanding principal and any accrued and unpaid interest due and payable in full on May 14, 2018.

(b) Advances. Advances hereunder, to the total amount of the principal sum stated above, may be made by the holder at the oral or written request of (i) Craig S. Allen or Chad L. Daffer, any one acting alone, who are authorized to request advances and direct the disposition of any advances until written notice of the revocation of such authority is received by the holder at the office designated above, or (ii) any person, with respect to advances deposited to the credit of any deposit account of Borrower, which advances, when so deposited, shall be conclusively presumed to have been made to or for the benefit of Borrower regardless of the fact that persons other than those authorized to request advances may have authority to draw against such account. The holder shall have no obligation to determine whether any person requesting an advance is or has been authorized by Borrower.

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(c) Application of Payments. Each payment made on this Note shall be credited first, to any interest then due and second, to the outstanding principal balance hereof.

EVENTS OF DEFAULT:

This Note is made pursuant to and is subject to the terms and conditions of the Credit Agreement. Any Event of Default under the Credit Agreement shall constitute an "Event of Default" under this Note.

MISCELLANEOUS:

(a) Remedies. Upon the occurrence of any Event of Default, the holder of this Note, at the holder's option, may declare all sums of principal and interest outstanding hereunder to be immediately due and payable without presentment, demand, notice of nonperformance, notice of protest, protest or notice of dishonor, all of which are expressly waived by Borrower, and the obligation, if any, of the holder to extend any further credit hereunder shall immediately cease and terminate. Borrower shall pay to the holder immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees, reasonably expended or incurred by the holder in connection with the enforcement of the holder's rights and/or the collection of any amounts which become due to the holder under this Note, and the prosecution or defense of any action in any way related to this Note, including without limitation, any action for declaratory relief, whether incurred at the trial or appellate level, in an arbitration proceeding or otherwise, and including any of the foregoing incurred in connection with any bankruptcy proceeding (including without limitation, any adversary proceeding, contested matter or motion brought by Bank or any other person) relating to any Borrower or any other person or entity.

(b) Obligations Joint and Several. Should more than one person or entity sign this Note as a Borrower, the obligations of each such Borrower shall be joint and several.

(c) Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Iowa.

IN WITNESS WHEREOF, the undersigned has executed this Note as of the date first written above.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

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

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

By: \_\_\_\_\_ [EXHIBIT ONLY] \_\_\_\_\_  
Name: Craig S. Allen  
Title: Chief Financial Officer

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America First Multifamily Investors, L.P.  
\$ In 000's

As of the Quarter Ending  
\_\_\_\_/\_\_\_\_/\_\_\_\_

**Market Value of Assets:**

\*Cash and Restricted Cash  
Mortgage Rev Bond - In trust/fair value  
Mortgage Rev Bond - fair value  
Public Housing Capital Fund Trust-fair value  
Mortgage Backed Securities - fair value  
Net Fixed Assets  
Taxable Bonds - fair value  
Property Loans Net of Loan Loss Reserves  
\*Vantage Assets

Total Market Value of Assets (A)

\_\_\_\_\_

**Senior Debt:**

Tender Bond Option (TBO) Financing  
TEBS Financings  
Net Debt Financing  
Mortgages Payable  
Derivatives swap, at fair value (balance sheet)  
Total Outstanding Line(s) of Credit  
Total Senior Debt (B)

\_\_\_\_\_

Senior Debt (B) to Market Value of Assets (A)

Ratio of B divided by A is 75% or Below

\_\_\_\_\_ %

**Off Balance Sheet**

Forward Bond Purchase Commitments (Fair value)  
Contingent Liabilities

\_\_\_\_\_

\* Total value of cash and restricted cash as reported in Company's 10-Q and 10-K form filings, provided that the total value of cash and restricted cash shall not in the aggregate exceed the principal balance outstanding as of the date of calculation of a line of credit (separate from the Line of Credit) in the maximum principal amount of \$7,500,000 provided to Company by Bankers Trust Company pursuant to a commitment letter dated March 14, 2014, as amended as of March 14, 2016 and as further amended as of November 10, 2016, and evidenced by a Promissory Note in the amount of \$7,500,000 dated November 10, 2016.

If the total value of the "Property Loans Net of Loan Loss Reserve" included shall not in the aggregate exceed the lesser of: i) \$25,000,000 or ii) 5% of the total Market Value of Assets less "Property Loans Net of Loan Loss Reserve".

^ The total value of "Vantage Assets" included shall be 65% of the fair market value of any Vantage Assets as reported in Company's 10-Q and 10-K form filings, provided that the total value of any "Vantage Assets" included shall not in the aggregate exceed the lesser of: i) \$80,000,000; or ii) 10% of the total Market Value of Assets less 65% of the total value of all Vantage Assets, and further provided that no portion of the value of a particular Vantage Asset shall be included if any loan associated with the development of such Vantage Asset is in default.

Supporting information for the valuation of, and project details regarding, each Vantage Asset, and details regarding any asset that has been re-classified from one asset class to another are attached to this Compliance Certificate.

The Company has caused this certificate to be executed and delivered by its duly authorized Chief Financial Officer on \_\_\_\_/\_\_\_\_/\_\_\_\_.

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.  
By: AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO,  
a Delaware limited partnership, its general partner  
By: THE BURLINGTON CAPITAL GROUP, LLC,  
a Delaware limited liability company, its general partner

By: \_\_\_\_\_  
Name:  
Title: Chief Financial Officer

**PRESS RELEASE      FOR IMMEDIATE RELEASE**  
**Omaha, Nebraska**

**November 18, 2016**

**CONTACT: Craig Allen**  
**Chief Financial Officer**  
**(800) 283-2357**

**America First Multifamily Investors, L.P. Extends Maturity of Unsecured Line of Credit  
Commitment With Lead Participant, Bankers Trust Company**

Omaha, Nebraska – On November 14, 2016, America First Multifamily Investors, L.P. (NASDAQ: ATAX) (the “Partnership”) entered into a Third Amendment to Credit Agreement (the “Third Amendment”) with Bankers Trust Company (“Bankers Trust”) which modifies certain provisions of the Credit Agreement executed between the Partnership and Bankers Trust on May 14, 2015, as amended by the First Amendment to Credit Agreement (the “First Amendment”) dated January 7, 2016 and the Second Amendment to Credit Agreement (the “Second Amendment”) dated February 10, 2016 (the “Credit Agreement”). These modifications revised the definition of “Market Value of Assets” and extended the maturity date of the Partnership’s \$50 million Unsecured Line of Credit to May 14, 2018.

“The extension of the maturity date of the Partnership’s \$50 million Unsecured Line of Credit with Bankers Trust demonstrates their continued confidence in the Partnership’s performance,” said Chad Daffer, Chief Executive Officer of America First Multifamily Investors, L.P. “This will continue to provide additional liquidity options which will allow us to execute on the strategic initiatives of the Partnership”.

**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 primary 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, student housing 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 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).

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**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 as filed in 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.