

**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): June 28, 2017

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-24843
(Commission File Number)

47-0810385
(IRS Employer
Identification No.)

1004 Farnam Street, Suite 400, Omaha, Nebraska
(Address of Principal Executive Offices)

68102
(Zip Code)

Registrant's Telephone Number, Including Area Code: (402) 444-1630

Not Applicable

(Former Name 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 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On June 28, 2017, America First Multifamily Investors, L.P. (the "Partnership"), entered into agreements, in the normal course of business, to purchase two corridor interest rate caps. The principal terms of the corridor interest rate cap agreements are as follows:

	<u>Corridor Rate Cap #1</u>	<u>Corridor Rate Cap # 2</u>
Trade Date	June 28, 2017	June 28, 2017
Effective Date	June 15, 2017	June 15, 2017
Termination Date	August 15, 2019	August 15, 2020
Notional Amount	\$92,550,751.02	\$83,440,614.87
Corridor Cap Rate*	1.50% - 3.00%	1.50% -3.00%
Cap Index**	SIFMA	SIFMA
Reset Dates	Weekly	Weekly
Fixed Rate Payer	Partnership	Partnership
Floating Rate Payer	Barclays Bank PLC	Barclays Bank PLC

*For the floating rate option, if the SIFMA Cap Index exceeds 3.00% per annum as determined on any Reset Date, then SIFMA for such Reset Date shall be 3.00% per annum.

**USD-SIFMA Municipal Swap Index ("SIFMA")

On July 5, 2017, the Partnership issued a press release regarding the above-referenced corridor interest rate cap agreements, a copy of which is attached hereto as Exhibit 99.1 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 5, 2017.

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: July 5, 2017

By: /s/ Craig S. Allen

Printed: Craig S. Allen

Title: Chief Financial Officer

PRESS RELEASE

FOR IMMEDIATE RELEASE
Omaha, Nebraska

July 5, 2017

CONTACT:
Craig Allen
(800) 283-2357

America First Multifamily Investors, L.P. “Rolls Down” Existing Interest Rate Cap Arrangements To Further Minimize Interest Rate Impact

Omaha, Nebraska – On June 28, 2017, America First Multifamily Investors, L.P. (NASDAQ: ATAX) (the “Partnership”) rolled down its existing interest rate cap arrangements (“Existing Arrangements”) that hedge its Freddie Mac (“FHLMC”) TEBS II and III floating rate financing arrangements. The Partnership purchased two Corridor Cap Agreements (“Cap Agreements”) with a 1.50% - 3% cap rate range, notional values of \$92.6 million and \$83.4 million and maturity dates of August 15, 2019 and August 15, 2020, respectively. The counterparty to the two Cap Agreements is Barclays Bank PLC.

“Rolling down the Existing Arrangements to 1.50% allows ATAX to further reduce the impact of increases in interest rates,” said Chad Daffer, Chief Executive Officer of America First Multifamily Investors, L.P. “Kensington Capital assisted us in the evaluation of the effectiveness of the Cap Agreements and we are pleased with the insight they have provided to us. The recent movement in interest rates has allowed us to successfully execute the two Cap Agreements at favorable terms to the Partnership. Our unitholders benefit from our roll down strategy in a rising rate environment.”

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, tax exempt investments and other investments on a leveraged basis. 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, tax exempt investments 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 at 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, 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.