

**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): August 7, 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 1.01 Entry into a Material Definitive Agreement.

On August 7, 2017, America First Multifamily Investors, L.P. (the “Partnership”) issued, in a private placement, an additional 2,000,000 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 \$20,000,000 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. In addition, the Partnership will use the proceeds to acquire other allowable investments as provided for in the Partnership’s limited partnership agreement.

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 August 7, 2017, the General Partner, on behalf of the Partnership, entered into the Third Amendment to First Amended and Restated Agreement of Limited Partnership of America First Multifamily Investors, L.P. (the “Third 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 Third Amendment contained in this Item 5.03 is a summary and is qualified in its entirety by reference to the full text of the Third 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.

| Exhibit No. | Description |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1 | Third Amendment to First Amended and Restated Agreement of Limited Partnership of America First Multifamily Investors, L.P. dated August 7, 2017. |
| 99.1 | Press Release dated August 7, 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 hereunto duly authorized.

Date: August 7, 2017

AMERICA FIRST MULTIFAMILY INVESTORS, L.P.

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

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

THIS THIRD AMENDMENT TO THE FIRST AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF AMERICA FIRST MULTIFAMILY INVESTORS, L.P. (this “*Amendment*”), is dated as of August 7, 2017, 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 clarify certain ambiguities and supplement certain provisions therein, 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. The definition of “Series A Distribution Period” in Section 1 of Exhibit AP to the Agreement is hereby amended and restated in its entirety to read as follows:

“*Series A Distribution Period*” means any quarterly distribution period commencing on January 1, April 1, July 1, and October 1 of each year, or on any date as determined by the General Partner, and ending on and including the day

preceding the first day of the next succeeding Series A Distribution Period (other than the initial Series A Distribution Period with respect to each Series A Preferred Unit, which shall commence on the date on which such Series A Preferred Unit was issued by the Partnership and end on and include the day preceding the first day of the next succeeding Series A Distribution Period).”

2. Section 4(b) of Exhibit AP to the Agreement is hereby amended to add the following new sentences immediately following the second sentence of such section, which new sentences shall read in their entirety as follows:

“For example, by way of clarification only, if a shorter Distribution Period of 60 days is followed by a longer Distribution Period of 120 days, the amount of Series A Distributions payable for the first 60-day Distribution Period would be computed by prorating the Series A Distribution Rate by multiplying such rate by the quotient of 60 days divided by 360 days, whereas the amount of Series A Distributions payable for the second 120-day Distribution Period would be computed by prorating the Series A Distribution Rate by multiplying such rate by the quotient of 120 days divided by 360 days. Notwithstanding the foregoing, no provision herein shall be construed to result in the Series A Distributions being considered as cumulative distributions.”

3. 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: Burlington Capital, LLC, its General Partner

By: /s/Lisa Y. Roskens

Name: Lisa Y. Roskens

Title: Chief Executive Officer

**PRESS RELEASE
Omaha, Nebraska**

August 7, 2017

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

America First Multifamily Investors, L.P. Receives Proceeds of \$20 million From Issuance of Series A Preferred Units

Omaha, Nebraska – On August 7, 2017, America First Multifamily Investors, L.P. (NASDAQ: ATAX) (“the Partnership”) entered into a Subscription Agreement to issue 2,000,000 Series A Preferred Units representing limited partnership interests in the Partnership (the “Series A Preferred Units”), resulting in \$20,000,000 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 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. In addition, the Partnership will use the proceeds to acquire other allowable investments as provided for in the Partnership’s Limited Partnership agreement.

“We are encouraged by this investment in our Series A Preferred Units. It provides the Partnership with a non-dilutive, fixed-rate and low cost source of institutional capital”, said Chad Daffer, Chief Executive Officer of America First Multifamily Investors, L.P. “This will provide us with an additional source of capital to execute on our overall strategy to benefit our unitholders.”

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. 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 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 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017. 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.