

**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): July 19, 2018**

**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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On July 19, 2018, America First Multifamily Investors, L.P. (the “Partnership”) entered into a Fifth Amendment to Credit Agreement (the “Fifth 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, the Second Amendment to Credit Agreement (the “Second Amendment”) dated February 10, 2016, the Third Amendment to Credit Agreement (the “Third Amendment”) dated November 14, 2016, and the Fourth Amendment to Credit Agreement (the “Fourth Amendment”) dated May 22, 2017 (the “Credit Agreement”). In connection with the Fifth Amendment, the Partnership was required to pay Bankers Trust an extension fee in the amount of \$100,000 and an administration fee of \$25,000. The material amendment to the Credit Agreement included in the Fifth Amendment is that Section 2.1 was amended to extend the Maturity Date to June 30, 2020.

The foregoing descriptions of the Fifth Amendment are summaries and are qualified in their entirety by reference to the full text of the Fourth 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, 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, the Third Amendment which is attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on November 18, 2016, and the Fourth Amendment which is attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on May 25, 2017, are incorporated by reference herein.

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**Item 9.01 Financial Statements and Exhibits.**

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

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#"><u>Fifth Amendment to Credit Agreement dated July 19, 2018 between America First Multifamily Investors, L.P. and Bankers Trust Company.</u></a>
99.1	<a href="#"><u>Press Release dated July 20, 2018.</u></a>

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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 thereunto duly authorized.

AMERICA FIRST MULTIFAMILY INVESTORS, L. P.

Dated: July 20, 2018

By: /s/ Craig S. Allen

Printed: Craig S. Allen

Title: Chief Financial Officer

## FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT (the "Amendment") is made and entered into effective July 19, 2018 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, a Second Amendment to Credit Agreement dated February 10, 2016, a Third Amendment to Credit Agreement dated November 14, 2016, and a Fourth Amendment to Credit Agreement dated May 22, 2017 (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 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, 2019" to "June 29, 2020"; 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, 2019" to "June 30, 2020."

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 a fee in the amount of \$125,000.00 (\$100,000.00 of which shall be an extension fee and \$25,000.00 of which shall be an administration fee).

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. The parties agree that the correct date of the Third Amendment to Credit Agreement is November 14, 2016, notwithstanding a typographical error relating to such date contained in the Fourth Amendment to Credit Agreement.

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

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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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;  
SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Fifth Amendment to Credit Agreement 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: BURLINGTON CAPITAL 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)

(See Attached)

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REVOLVING LINE OF CREDIT NOTE

\$ 50,000,000 July 19, 2018

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 August 1, 2018.

(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 June 30, 2020.

(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, Andy Grier, 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.

(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: BURLINGTON CAPITAL LLC, a Delaware limited liability company, its general partner

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

PRESS RELEASE FOR IMMEDIATE RELEASE

Omaha, Nebraska

July 20, 2018

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

**America First Multifamily Investors, L.P. Extends Maturity of \$50 Million Unsecured Line of Credit Commitment With Lead Participant, Bankers Trust Company**

Omaha, Nebraska – On July 19, 2018, America First Multifamily Investors, L.P. (NASDAQ: ATAX) (the “Partnership”) entered into a Fifth Amendment to Credit Agreement (the “Fifth Amendment”) with Bankers Trust Company (“Bankers Trust”) which modifies certain provisions of the Credit Agreement entered into between the Partnership and Bankers Trust on May 14, 2015, as amended by the First Amendment to Credit Agreement dated January 7, 2016, the Second Amendment to Credit Agreement dated February 10, 2016, the Third Amendment to Credit Agreement dated November 10, 2016 and the Fourth Amendment to Credit Agreement dated May 22, 2017. The Fifth Amendment extends the maturity date of the Partnership’s \$50 million Unsecured Line of Credit to June 30, 2020.

“The extension of the maturity date of the Partnership’s \$50 million Unsecured Line of Credit continues to demonstrate Bankers Trust’s confidence in the Partnership’s performance,” said Chad Daffer, Chief Executive Officer of America First Multifamily Investors, L.P. “Our focus has been on executing on the strategic initiatives of the Partnership and to renew and extend our debt maturities.”

Additionally, Bankers Trust has extended the maturity date of the Partnership’s \$10.0 million revolving line of credit (“Operating LOC”) to June 30, 2020.

**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 attractive financing structures available in the securities

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market, and entering into interest rate risk management instruments. America First Multifamily Investors, L.P. press releases are available 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, 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.