

**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 6, 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.

Item 2.02. Results of Operations and Financial Condition.

On August 6, 2018, America First Multifamily Investors, L.P. (the “Partnership”) issued a press release announcing its financial results for the second quarter of 2018. A copy of the Partnership’s press release announcing these financial results is attached as Exhibit 99.1 hereto, and is incorporated by reference into this report. The information included in this Current Report on Form 8-K (including Exhibit 99.1 hereto) that is furnished pursuant to this Item 2.02 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Section 11 and 12 (a)(2) of the Securities Act of 1933, as amended. The information contained in this Item and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any filing of the Partnership, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference into such filing.

Item 9.01. Financial Statements and Exhibits.

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

Exhibit Number	Description
99.1	<u>Press Release dated August 6, 2018.</u>

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: August 6, 2018

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

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

August 6, 2018

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

**America First Multifamily Investors, L.P. Reports Total Revenues of \$15.8 million
in Second Quarter 2018**

Omaha, Nebraska – On August 6, 2018, America First Multifamily Investors, L.P. (NASDAQ: ATAX) (the “Partnership”) reported the following results for the second quarter ended June 30, 2018:

- Total assets of \$1.02 billion;
- Total Mortgage Revenue Bond (“MRB”) investments of \$767.6 million;
- Total revenue of \$15.8 million;
- Net income, basic and diluted, of \$0.04 per Unit; and
- Cash Available for Distribution of \$0.09 per Unit.

The Partnership reported the following notable transactions during the second quarter of 2018:

- Acquired an MRB investment for approximately \$19.5 million;
- Increased its Investment in unconsolidated entities by \$6.8 million; and
- Redemption of four MRBs for approximately \$11.0 million.

During the second quarter 2018, the Partnership acquired one MRB investment with a principal value of approximately \$19.5 million. The 322-unit multifamily property is located in San Antonio. In addition, four MRBs totaling approximately \$11.0 million were redeemed during the second quarter of 2018. Upon redemption, the Partnership collapsed and paid off, in full, Term A/B Trusts with carrying values, plus accrued interest, of approximately \$7.7 million.

Disclosure Regarding Non-GAAP Measures

This report refers to Cash Available for Distribution (“CAD”), which is identified as a non-GAAP financial measure. The Partnership utilizes CAD as a means to determine our ability to make distributions to unitholders. We believe CAD provides relevant information about our operations and is necessary along with net income for understanding our operating results. Net income is the GAAP measure most comparable to CAD. There is no generally accepted methodology for computing CAD, and our computation of CAD may not be comparable to CAD reported by other companies. Although we consider CAD to be a useful measure of our operating performance, CAD is a non-GAAP measure and should not be considered as an alternative to net income or net cash flows from operating activities which are calculated in accordance with GAAP, or any other measures of financial performance or liquidity presented in

accordance with GAAP. See the table at the end of this press release for a reconciliation of our net income as determined in accordance with GAAP and our CAD for the periods set forth.

Earnings Webcast/ Conference Call

The Partnership will host a Webcast/Earnings Call for Unitholders on Monday, August 13, 2018, at 4:30 p.m. Eastern Daylight Time, to discuss its Second Quarter 2018 results. Participants can access the Second Quarter 2018 Earnings Conference Call in one of two ways:

- The **Webcast link**: <https://edge.media-server.com/m6/p/iizn4ykt> will be available for registration on Monday, August 13, 2018, approximately 30 minutes prior to the start of the call, or
- Participants may dial 1-855-854-0934, (direct 720-634-2907), Conference ID **#7092598**, ten minutes before the call is scheduled to begin, to listen to the audio portion only.

Following completion of the call, a recorded replay will be available on the Partnership's Investor Relations website at www.ataxfund.com.

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.

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.

Cash Available for Distribution (“CAD”)

The table below shows the calculation of CAD (and a reconciliation of the Partnership’s GAAP net income to CAD) for the three and six months ended June 30, 2018 and 2017:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Partnership net income	\$ 3,338,121	\$ 4,109,400	\$ 9,342,425	\$ 11,398,262
Change in fair value of derivatives and interest rate derivative amortization	(6,386)	181,420	(996,381)	302,769
Depreciation and amortization expense	921,816	1,270,379	1,828,131	2,863,205
Impairment of securities	831,062	-	831,062	-
Amortization of deferred financing costs	430,687	562,585	895,459	1,302,823
Restricted units compensation expense	543,521	438,893	750,157	609,733
Deferred income taxes	-	(201,000)	34,000	(365,000)
Redeemable Series A Preferred Unit distribution and accretion	(717,762)	(432,550)	(1,435,525)	(757,192)
Tier 2 Income distributable to the General Partner ⁽¹⁾	-	(16,224)	-	(1,120,625)
Bond purchase premium (discount) amortization (accretion), net of cash received	(3,808)	(26,741)	(7,906)	(50,248)
Total CAD	\$ 5,337,251	\$ 5,886,162	\$ 11,241,422	\$ 14,183,727
Weighted average number of Units outstanding, basic	59,937,300	59,862,969	60,030,817	59,950,328
Net income per Unit, basic	\$ 0.04	\$ 0.06	\$ 0.13	\$ 0.16
Total CAD per Unit, basic	\$ 0.09	\$ 0.10	\$ 0.19	\$ 0.24
Distributions per Unit	\$ 0.125	\$ 0.125	\$ 0.250	\$ 0.250

(1) As described in Note 3 to the Partnership’s condensed consolidated financial statements, Net Interest Income representing contingent interest and Net Residual Proceeds representing contingent interest (Tier 2 income) will be distributed 75% to the limited partners and Unitholders as a class and 25% to the General Partner. This adjustment represents the 25% of Tier 2 income due to the General Partner. For the three months ended June 30, 2018, the Partnership did not report any Tier 2 income distributable to the General Partner. For the three months ended June 30, 2017, the Partnership reported \$87,000 from contingent interest received from Lake Forest, offset by a loss of approximately \$22,000 on the sale of land in St. Petersburg, FL. For the six months ended June 30, 2018, the Partnership did not report any Tier 2 income distributable to the General Partner. For the six months ended June 30, 2017, the Partnership reported approximately \$4.3 million of Tier 2 income from the gain on the sale of Northern View and approximately \$219,000 from contingent interest received from Lake Forest, offset by a loss of approximately \$22,000 on the sale of land in St. Petersburg, FL.