

**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 5, 2019**

**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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Beneficial Unit Certificates representing assignments of limited partnership interests in America First Multifamily Investors, L.P.</b>	<b>ATAX</b>	<b>The NASDAQ Stock Market, LLC</b>

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 August 5, 2019, America First Multifamily Investors, L.P. (the “Partnership”) issued a press release announcing the extension of the maturity of its Series M-031 Tax-Exempt Bond Securitization (“TEBS”) program (“TEBS Financing”) with the Federal Home Loan Mortgage Corporation (“Freddie Mac”) to July 15, 2024.

The TEBS Financing represents the securitization of twelve of the Partnership’s mortgage revenue bonds (the “Bonds”). Under the terms of the TEBS Financing, the Partnership transferred the Bonds to ATAX TEBS II, LLC, a special purpose entity controlled by the Partnership (the “Sponsor”). The Sponsor then securitized the assets by transferring the Bonds to Freddie Mac in exchange for tax-exempt Class A and Class B Freddie Mac Multifamily Certificates for each respective series (collectively the “TEBS Certificates”) issued by Freddie Mac. The TEBS Certificates represent beneficial interests in the securitized assets held by Freddie Mac.

The TEBS Financing had an initial maturity date of July 15, 2019. Prior to or on this date, the Sponsor had the option to either redeem the Class A TEBS Certificates or continue the TEBS Financings through July 15, 2024. In June 2019, the Sponsor notified Freddie Mac that it elected to extend the maturity of the TEBS Financing through July 15, 2024. Upon receipt of this election, Freddie Mac had the option to change its liquidity fee rate. Freddie declined to do so and the TEBS Financing continues to incur interest at a variable rate, based on the weekly Securities Industry and Financial Market Association (“SIFMA”) floating index rate. In addition, the Sponsor continues to pay certain credit enhancement, remarketing and servicing fees (collectively, “Facility Fees”) at the same rates as before the maturity extension. As of the extension notification date, the amount of the M-031 Class A TEBS Certificates was approximately \$80.2 million and the M-031 Class B TEBS Certificates, with a total value of approximately \$23.7 million, were retained by the Sponsor.

Subsequent to the Sponsor’s notice of its extension to Freddie Mac, the parties entered into a First Amendment to Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2019. This amendment made technical updates to the original Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2014. This amendment is included as Exhibit 10.1 to this Form 8-K and is incorporated by reference herein.

In addition, the full text of the Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2014 between the Federal Home Loan Mortgage Corporation and ATAX TEBS II, LLC, which is attached as Exhibit 10.3 to the Form 8-K filed by the Partnership with the SEC on July 16, 2014, is 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	<a href="#"><u>First Amendment to Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2019 between Federal Home Loan Mortgage Corporation and ATAX TEBS II, LLC relating to Freddie Mac Multifamily M Certificates Series M-031.</u></a>
10.2	<a href="#"><u>Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2014 between the Federal Home Loan Mortgage Corporation and ATAX TEBS II, LLC (incorporated herein by reference to Exhibit 10.3 to Form 8-K (No. 000-24843), filed by the Partnership on July 16, 2014).</u></a>
99.1	<a href="#"><u>Press Release dated August 5, 2019.</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: August 5, 2019

By: /s/ Craig S. Allen

Printed: Craig S. Allen

Title: Chief Financial Officer

**FIRST AMENDMENT TO BOND EXCHANGE,  
REIMBURSEMENT, PLEDGE AND SECURITY AGREEMENT**

**between**

**FEDERAL HOME LOAN MORTGAGE CORPORATION**

**and**

**ATAX TEBS II, LLC,  
as Sponsor**

**Relating to**

**Freddie Mac  
Multifamily M Certificates  
Series M031**

**Dated as of July 1, 2019**

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**THIS FIRST AMENDMENT TO REIMBURSEMENT AND SECURITY AGREEMENT** (this “First Amendment”) is made and entered into as of the 1st day of July, 2019, by and between the **FEDERAL HOME LOAN MORTGAGE CORPORATION** (“Freddie Mac”), a shareholder-owned government-sponsored enterprise organized and existing under the laws of the United States, and **ATAX TEBS II, LLC** (the “Sponsor”), a limited liability company duly organized and existing under the laws of the State of Delaware, and amends and supplements the Bond Exchange, Reimbursement, Pledge and Security Agreement dated as of July 1, 2014 (the “Original Agreement” and together with this First Amendment, the “Agreement”) by and between Freddie Mac and the Sponsor.

**RECITALS:**

**WHEREAS**, the Initial Freddie Mac Liquidity Pricing Term expires on July 15, 2019; and

**WHEREAS**, pursuant to Section 3.20 of the Original Agreement, the Sponsor has timely requested that Freddie Mac provide a quote for the Base Rate that would be effective for an ensuing five-year Freddie Mac Liquidity Pricing Term; and

**WHEREAS**, Freddie Mac has provided, in response to the Sponsor’s Base Rate Quote Request, Freddie Mac’s Base Rate quote for an ensuing Freddie Mac Liquidity Pricing Term; and

**WHEREAS**, the Sponsor has timely submitted to Freddie Mac a Liquidity Election Notice notifying Freddie Mac of its election to accept the new Base Rate to be effective for an ensuing Freddie Mac Liquidity Pricing Term; and

**WHEREAS**, in accordance with Section 3.20(b) of the Original Agreement, the Original Agreement is being amended to reflect the same.

**NOW, THEREFORE**, the parties hereto hereby agree to amend the Original Agreement as follows:

**Section 1.** The recitals hereto are incorporated herein and made a part hereof.

**Section 2.** All initially capitalized terms included herein and not otherwise specifically defined in this First Amendment shall have the same meanings, respectively, as the defined terms in the Original Agreement.

**Section 3.** The definition of “Base Rate” in Section 1.1 of the Original Agreement is hereby amended and restated to read as follows (added language is underlined and deleted language is struck-through):

“*Base Rate*” means, with respect to the calculation of the Freddie Mac Liquidity Facility Fee, (a) 0.30% (thirty basis points) during the Initial Freddie Mac Liquidity Pricing Term, (b) 0.30% (thirty basis points) for the subsequent Freddie Mac Liquidity Pricing Term, beginning on July 15, 2019 and ending on July 15, 2024 (or such lesser

term ending on the Liquidity Commitment Termination Date), and (c) thereafter, upon any subsequent Freddie Mac Liquidity Pricing Reset accepted to which Freddie Mac has consented in its sole discretion following receipt of a written request by the Sponsor in accordance with Section 3.20 hereof, the percentage per annum established by Freddie Mac and accepted by the Sponsor in accordance with Section 3.20 hereof and set forth in an amendment to this Agreement.

**Section 4.** The Sponsor agrees to pay all costs and expenses of Freddie Mac incident to the preparation of this First Amendment and the consummation of the transactions specified herein, including without limitation, fees and expenses of legal counsel to Freddie Mac.

**Section 5.** The Sponsor acknowledges that any further requests by the Sponsor for an additional five-year Freddie Mac Liquidity Pricing Term and related Freddie Mac Liquidity Pricing Reset shall be in the sole discretion of Freddie Mac. The Sponsor represents and warrants that (a) the execution and delivery of this First Amendment does not contravene, result in a breach of, or constitute a default under, any deed of trust, loan agreement, indenture or other contract or agreement to which the Sponsor is a party or by which the Sponsor or any of its properties may be bound (nor would such execution and delivery constitute such a default with the passage of time or the giving of notice or both); (b) this First Amendment constitutes the legal, valid and binding obligation of the Sponsor, enforceable in accordance with its terms; (c) the execution and delivery of, and performance under, this First Amendment are within the Sponsor's power and authority without the joinder or consent of any other party, have been duly authorized by all requisite action and are not in contravention of any law, or of the Sponsor's operating agreement or other corporate organizational documents or of any indenture, agreement or undertaking to which the Sponsor is a party or by which it is bound; (d) there exists no default under any of the Sponsor Documents, after giving effect to this First Amendment; and (e) there are no offsets or defenses against any of the Sponsor's obligations under the Sponsor Documents.

**Section 6.** Except as expressly modified as stated above, all provisions of the Original Agreement shall remain unaffected and in full force and effect.

**Section 7.** This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**Section 8.** If any provisions of this First Amendment shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent.

**Section 9.** The amendments set forth in this First Amendment shall be effective as of the date first written above.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Bond Exchange, Reimbursement, Pledge and Security Agreement to be duly executed by their duly authorized officers or representatives effective as of the date first above written.

**FEDERAL HOME LOAN MORTGAGE  
CORPORATION**

By: /s/ Curtis Melvin \_\_\_\_\_  
Curtis Melvin

Production Director

[Freddie Mac Signature Page to the First Amendment to  
ATAX TEBS M031 Reimbursement Agreement]

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**IN WITNESS WHEREOF**, the parties hereto have caused this First Amendment to Bond Exchange, Reimbursement, Pledge and Security Agreement to be duly executed by their duly authorized officers or representatives effective as of the date first above written.

**ATAX TEBS II, LLC**, a Delaware limited liability company

By: AMERICA FIRST MULTIFAMILY INVESTORS, L.P., a Delaware limited partnership (f/k/a America First Tax Exempt Investors, L.P.), its Sole Member

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  
CFO

[Sponsor Signature Page to the First Amendment to  
ATAX TEBS M031 Reimbursement Agreement]



PRESS RELEASE

FOR IMMEDIATE RELEASE  
Omaha, Nebraska

August 5, 2019

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

**America First Multifamily Investors, L.P. Elects to Extend the Maturity of its Series M-031 TEBS Financing**

Omaha, Nebraska – America First Multifamily Investors, L.P. (the “Partnership”) would like to announce an extension to the maturity of its Series M-031 Tax-Exempt Bond Securitization (“TEBS”) program (“TEBS Financing”) with the Federal Home Loan Mortgage Corporation (“Freddie Mac”) to July 2024.

The TEBS Financing represents the securitization of twelve of the Partnership’s mortgage revenue bonds (the “Bonds”). Under the terms of the TEBS Financing, the Partnership transferred the Bonds to ATAX TEBS II, LLC, a special purpose entity controlled by the Partnership (the “Sponsor”). The Sponsor then securitized the assets by transferring the Bonds to Freddie Mac in exchange for tax-exempt Class A and Class B Freddie Mac Multifamily Certificates for each respective series (collectively the “TEBS Certificates”) issued by Freddie Mac. The TEBS Certificates represent beneficial interests in the securitized assets held by Freddie Mac.

The TEBS Financing had an initial maturity date of July 2019. Prior to or on this date, the Sponsor had the option to either redeem the Class A TEBS Certificates or continue the TEBS Financings through July 2024. In June 2019, the Sponsor notified Freddie Mac that it elected to extend the maturity of the TEBS Financing through July 2024. Upon receipt of this election, Freddie Mac had the option to change its liquidity fee rate. Freddie declined to do so and the TEBS Financing continues to incur interest at a variable rate, based on the weekly Securities Industry and Financial Market Association (“SIFMA”) floating index rate. In addition, the Sponsor continues to pay certain credit enhancement, remarketing and servicing fees (collectively, “Facility Fees”) at the same rates as before the maturity extension. As of the extension notification date, the amount of the M-031 Class A TEBS Certificates was approximately \$80.2 million and the M-031 Class B TEBS Certificates, with a total value of approximately \$23.7 million, were retained by the Sponsor.

Subsequent to the Sponsors notice of its extension to Freddie Mac, the parties entered into a First Amendment to Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2019. This amendment made technical updates to the original Bond Exchange, Reimbursement, Pledge and Security Agreement dated July 1, 2014.

“The extension of the M-031 TEBS Financing represents a continuation of our asset-based financing program with Freddie Mac for the benefit of our Unitholders,” said Chad Daffer, Chief Executive Officer of the Partnership.

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## **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.

## **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, 2018. 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.