

**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): **May 4, 2020**

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.)

**14301 FNB Parkway, Suite 211,
Omaha, Nebraska**
(Address of Principal Executive Offices)

68154
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(402) 952-1235**

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
Beneficial Unit Certificates representing assignments of limited partnership interests in America First Multifamily Investors, L.P.	ATAX	The NASDAQ Stock Market, LLC

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 7.01 Regulation FD Disclosure.

On May 4, 2020, America First Multifamily Investors, L.P. (the “Partnership”) issued a press release announcing the termination of debt financing arrangements and the Master Trust Agreement with Deutsche Bank AG, the closing of new Tender Option Bond Trust financing arrangements with Mizuho Capital Markets, LLC, and an update on collection of April rental charges at properties securing the Partnership’s mortgage revenue bond portfolio. As set forth below, the Partnership is furnishing the press release as Exhibit 99.1 to this Current Report on Form 8-K.

Forward-Looking Statements

Certain statements in this report are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by use of statements that include, but are not limited to, phrases such as “believe,” “expect,” “future,” “anticipate,” “intend,” “plan,” “foresee,” “may,” “should,” “will,” “estimates,” “potential,” “continue,” or other similar words or phrases. Similarly, statements that describe objectives, plans, or goals also are forward-looking statements. Such forward-looking statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Partnership. The Partnership cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied, or projected by such forward-looking statements. Risks and uncertainties include, but are not limited to: general economic conditions, including the current and future impact of the novel coronavirus (COVID-19) on business operations, employment, and government-mandated mitigation measures; current maturities of the Partnership’s financing arrangements and the Partnership’s ability to renew or refinance such financing arrangements; defaults on the mortgage loans securing the Partnership’s mortgage revenue bonds; the competitive environment in which the Partnership operates; risks associated with investing in multifamily and student residential properties and commercial properties; changes in interest rates; the Partnership’s ability to use borrowings or obtain capital to finance its assets; recapture of previously issued Low Income Housing Tax Credits in accordance with Section 42 of the Internal Revenue Code; geographic concentration within the mortgage revenue bond portfolio held by the Partnership; appropriations risk related to the funding of federal housing programs; changes in the Internal Revenue Code and other government regulations affecting the Partnership’s business; and the other risks detailed in the Partnership’s SEC filings (including but not limited to, the Partnership’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K). Readers are urged to consider these factors carefully in evaluating the forward-looking statements.

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning the Partnership set forth in this report may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this document. We anticipate that subsequent events and developments will cause our expectations and beliefs to change. The Partnership assumes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

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 May 4, 2020.</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: May 4, 2020

By: /s/ Jesse A. Coury

Printed: Jesse A. Coury

Title: Chief Financial Officer

PRESS RELEASE

FOR IMMEDIATE RELEASE
Omaha, Nebraska

May 4, 2020

CONTACT:
Jesse Coury
Chief Financial Officer
402-952-1233**AMERICA FIRST MULTIFAMILY INVESTORS, L.P. ANNOUNCES SIGNIFICANT DEBT REFINANCING
AND BUSINESS UPDATE**

OMAHA, Nebraska -- America First Multifamily Investors, L.P. (NASDAQ: ATAX) (the "Partnership" or "ATAX") announced today that on April 30, 2020, it terminated all of the Partnership's outstanding debt financing arrangements with Deutsche Bank AG ("Deutsche Bank"). The Partnership repaid outstanding principal totaling approximately \$51.8 million that previously had fixed interest rates ranging from 4.01% to 4.53%. In addition, the Partnership terminated its Master Trust Agreement with Deutsche Bank and is no longer subject to its financial and non-financial covenant provisions. Concurrent with the termination of the debt financing arrangements with Deutsche Bank, the Partnership entered into five variable rate Tender Option Bond ("TOB") Trust financings with Mizuho Capital Markets LLC ("Mizuho") with initial principal balances totaling approximately \$55.4 million. The new TOB Trusts have variable interest rates that were set at 2.08% for their initial period at closing. The new TOB Trust financings were entered into under ATAX's current Master Trust Agreement with Mizuho.

"I am extremely pleased to announce the closing of the TOB Trust financings with Mizuho," said Chad L. Daffer, the Partnership's Chief Executive Officer. "The closing of these new financing structures given current market uncertainty due to the COVID-19 pandemic is a strong indicator of ATAX's ability to access capital markets. The relief from covenants under the Deutsche Bank Master Trust Agreement will give ATAX more flexibility in managing its liquidity and overall debt portfolio at a lower cost of borrowing."

The Partnership also provided an update on April rental collections at properties securing the Partnership's mortgage revenue bond portfolio. To date, such properties have reported average rental collections rates of 94% for the April 2020 rental charges. However, the properties have cautioned that collections in future months may be lower due to the compounding effects of the COVID-19 pandemic. "Though the future impact of COVID-19 on properties securing our mortgage revenue bonds is highly uncertain, we are encouraged by the collection efforts to date at these properties," said Daffer. The Partnership will continue to closely monitor collections and other operating data of the properties associated with its mortgage revenue bond portfolio in the coming months.

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 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

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