

**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 28, 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 1.01 Entry into a Material Definitive Agreement.

Seventh Amendment to Credit Agreement

On July 28, 2020, America First Multifamily Investors, L.P. (the “Partnership”) entered into a Seventh Amendment to Credit Agreement (the “Seventh 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 following amendments, the “Credit Agreement”), as amended by the First Amendment to Credit Agreement dated January 7, 2016 (the “First Amendment”), the Second Amendment to Credit Agreement dated February 10, 2016 (the “Second Amendment”), the Third Amendment to Credit Agreement dated November 14, 2016 (the “Third Amendment”), the Fourth Amendment to Credit Agreement dated May 22, 2017 (the “Fourth Amendment”), the Fifth Amendment to Credit Agreement dated July 19, 2018 (the “Fifth Amendment”), and the Sixth Amendment to Credit Agreement dated July 26, 2019 (the “Sixth Amendment”). In connection with the Seventh Amendment, the Partnership was required to pay Bankers Trust an extension fee in the amount of \$90,000 and an administration fee of \$20,000. The material amendment to the Credit Agreement included in the Seventh Amendment is that Section 2.1 was amended to extend the Maturity Date to June 30, 2022 and the definition of Market Value of Assets was revised to include Governmental Issuer Loans.

2020 Revolving Line of Credit Note

In connection with the Seventh Amendment, the Partnership also executed a new Revolving Line of Credit Note (the “Note”) payable to the order of Bankers Trust with a commitment amount of up to \$50,000,000 dated July 28, 2020, which replaced in its entirety the Revolving Line of Credit Note dated July 26, 2019 made by the Partnership payable to the order of Bankers Trust (the “Prior Note”). The Note contains certain amendments to the Prior Note, as discussed below.

The interest rate provisions of the Note are the same as set forth in the Prior Note, with the following amendments. The Note now provides that variable component of the interest rate based on the London Interbank Offered Rate (LIBOR) index shall never be less than 0.1% (the “Index Floor”), and at any time that the 30-Day LIBOR index drops below 0.1% (and only at such time), as used in this Note, “Index” shall mean 0.1%.

Finally, the Note will now mature and all outstanding principal and accrued and unpaid interest will be due and payable in full on June 30, 2022. Other than as described above, the material terms of the Note remain the same as those of the Prior Note.

The foregoing descriptions of the Seventh Amendment and Note are summaries and are qualified in their entirety by reference to the full text of the Seventh Amendment and Note, copies of which are attached as Exhibit 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

In addition, the full text of the Credit Agreement, which was attached as Exhibits 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, copies of which were 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, a copy which was 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, a copy which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on November 18, 2016; the Fourth Amendment, a copy which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on May 25, 2017; the Fifth Amendment, a copy which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on July 20,

2018; and the Sixth Amendment, a copy which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on July 31, 2019, are incorporated by reference herein.

On July 30, 2020, the Partnership issued a press release announcing the amendment to the Credit Agreement and the Note, a copy of which is attached as Exhibit 99.1.

Forward-Looking Statements

Information contained in this Current Report on Form 8-K contains “forward-looking statements,” including but not limited to statements related to the Credit Agreement and Note, 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, 2019 and its Quarterly Report on Form 10-Q for the period ended March 31, 2020. 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.

Item 9.01. Financial Statements and Exhibits.

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

Exhibit Number	Description
10.1	<u>Seventh Amendment to Credit Agreement date July 28, 2020 between America First Multifamily Investors, L.P. and Bankers Trust Company.</u>
10.2	<u>Revolving Line of Credit Note dated July 28, 2020 between America First Multifamily Investors, L.P. and Bankers Trust Company.</u>
10.3	<u>Credit Agreement dated May 14, 2015 between America First Multifamily Investors, L.P. and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on May 20, 2015).</u>
10.4	<u>First Amendment to Credit Agreement dated January 7, 2016 between America First Multifamily Investors, L.P. and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on January 13, 2016).</u>
10.5	<u>Waiver Letter dated January 7, 2016 (incorporated herein by reference to Exhibit 10.2 to Form 8-K (No. 000-24843), filed by the Partnership on January 13, 2016).</u>
10.6	<u>Second Amendment to Credit Agreement dated February 10, 2016 between America First Multifamily Investors, L.P. and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on February 17, 2016).</u>
10.7	<u>Third Amendment to Credit Agreement dated November 14, 2016 between America First Multifamily Investors, L.P. and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on November 18, 2016).</u>
10.8	<u>Fourth Amendment to Credit Agreement dated May 22, 2017 between America First Multifamily Investors, L.P. and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on May 25, 2017).</u>
10.9	<u>Fifth Amendment to Credit Agreement dated July 19, 2018 between America First Multifamily Investors, L.P. and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24843), filed by the Partnership on July 20, 2018).</u>

10.10 [Sixth Amendment to Credit Agreement dated July 26, 2019 between America First Multifamily Investors, L.P. and Bankers Trust Company \(incorporated herein by reference to Exhibit 10.1 to Form 8-K \(No. 000-24843\), filed by the Partnership on July 31, 2019\).](#)
99.1 [Press Release dated July 30, 2020.](#)

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 30, 2020

By: /s/ Jesse A. Coury

Printed: Jesse A. Coury

Title: Chief Financial Officer

SEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS SEVENTH AMENDMENT TO CREDIT AGREEMENT (the "Amendment") is made and entered into effective July 28, 2020 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, a Fourth Amendment to Credit Agreement dated May 22, 2017, a Fifth Amendment to Credit Agreement dated July 19, 2018, and a Sixth Amendment to Credit Agreement dated July 26, 2019 (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 1.2 of Article I of the Agreement is amended by deleting subsection (c) thereof and replacing it with the following:

(c) Market Value Assets. "Market Value of Assets" shall mean, with reference to any quarter end, the fair market value of the real estate (Net Fixed Assets including VIE property net value) of Borrower and its subsidiaries as reported in Borrower's 10-Q and 10-K filings or, to the extent such fair market value is not reported in Borrower's 10-Q and 10-K filings, the cost basis of such real estate, and the current market valuation of the bond portfolio (taxable and tax exempt Mortgage Revenue Bonds, Public Housing Capital Fund Trust, and Mortgage Backed Securities) of Borrower and its subsidiaries as reported in Borrower's 10-Q and 10-K filings. "Market Value of Assets" shall also include Taxable Bonds, Governmental Issuer Loans, and Property Loans Net of Loan Loss Reserve, provided that the total value of the "Property Loans Net of Loan Loss Reserve" included in the calculation of the "Market Value of Assets" shall not in the aggregate exceed the lesser of: i) \$25,000,000; or, ii) 5% of the total Market Value of Assets less "Property Loans Net of Loan Loss Reserve." In addition, "Market Value of Assets" shall also include cash and restricted cash as reported in Borrower's 10-Q and 10-K filings, provided that the total value of

cash and restricted cash included in the calculation of “Market Value of Assets” shall not in the aggregate exceed the principal balance outstanding as of the date of calculation of a line of credit (separate from the Line of Credit) in the maximum principal amount of \$10,000,000 provided to Borrower by Bank pursuant to a commitment letter dated March 14, 2014, as amended as of March 14, 2016, as further amended as of November 14, 2016, as further amended as of May 22, 2017, as further amended as of July 19, 2018, as further amended as of July 26, 2019, and as further amended as of July 28, 2020 and evidenced by a Promissory Note in the amount of \$10,000,000 dated July 28, 2020. In addition, “Market Value of Assets” shall also include 65% of the fair market value as reported in Borrower’s 10-Q and 10-K form filings of any “Vantage Assets”, provided that the total value of any “Vantage Assets” included in the calculation of the “Market Value of Assets” shall not in the aggregate exceed the lesser of: i) \$80,000,000; or ii) 10% of the total Market Value of Assets less 65% of the total value of all Vantage Assets, and further provided that no portion of the value of a particular Vantage Asset shall be included in “Market Value of Assets” if any loan associated with the development of such Vantage Asset is in default.

B. 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 “June 29, 2021” to “June 29, 2022”; 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 “June 30, 2021” to “June 30, 2022.”

C. Section 5.3 of Article V of the Agreement is amended by replacing the form of Exhibit 5.3 referenced in subsection (d) thereof with the form of Exhibit 5.3 attached to this Amendment.

D. Section 8.2 of Article VIII of the Agreement is amended by changing Borrower’s notice address to the following:

BORROWER: America First Multifamily Investors, L.P.
 14301 FNB Parkway, Suite 211
 Omaha, Nebraska 68154
 Attention: Jesse A. Coury, Chief Financial Officer

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 \$110,000.00 (\$90,000.00 of which shall be an extension fee and \$20,000.00 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.

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 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.

IN WITNESS WHEREOF, the undersigned have executed this Seventh 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: GREYSTONE AF MANAGER, LLC, a Delaware limited liability company,
its general partner

By: /s/ Jesse A. Coury
Jesse A. Coury, Authorized Officer

BANKERS TRUST COMPANY

By: /s/ Donald M. Shiu
Donald M. Shiu, Senior Vice President

REVOLVING LINE OF CREDIT NOTE

\$50,000,000 July 28, 2020

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"). Notwithstanding the foregoing, the Index shall never be less than 0.1% (the "Index Floor"), and at any time that the 30-Day London Interbank Offered Rate as published in the Wall Street Journal drops below 0.1% (and only at such time), as used in this Note, "Index" shall mean 0.1%. In addition, notwithstanding anything herein to the contrary, in the event that (i) the LIBOR rate is permanently or indefinitely unavailable or unascertainable, or ceases to be published by the LIBOR administrator or its successor, (ii) the LIBOR administrator or its successor invokes its insufficient admissions policy, (iii) the LIBOR rate is determined to be no longer representative by the regulatory supervisor of the administrator of LIBOR, (iv) the LIBOR rate can no longer be lawfully relied upon in contracts of this nature by one or both of the parties, or (v) the LIBOR rate does not accurately and fairly reflect the cost of making or maintaining the type of loans or advances under this Note and in any such case, such circumstances are unlikely to be temporary, then all references to the LIBOR rate herein will instead be to a replacement rate determined by Bank in its sole judgment, including any adjustment to the replacement rate to reflect a different credit spread, term, or other mathematical adjustment deemed necessary by Bank in its sole judgment, and in any such case, references herein to the "Index" shall refer to such replacement rate selected by Bank. Bank will provide reasonable notice to Borrower of such replacement rate, which will be effective on the date of the earliest event set forth in clause (i)-(v) of this paragraph. If there is any ambiguity as to the date of occurrence of any such event, Bank's judgment will be dispositive. The Index is not necessarily the lowest rate charged by Bank on its loans. 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). Given the existence of the Index Floor, at any time that the 30-Day London Interbank Offered Rate as published in the Wall Street Journal drops below 0.1%, the interest rate applicable to this Note shall be equal to the "Interest Rate Floor" as shown in the chart below. 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	Interest Rate Floor
Over 0.70	3.50%	3.60%
≥ 0.65 but < 0.70	3.00%	3.10%
< 0.65	2.50%	2.60%

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, 2020.

(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, 2022.

(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) Jesse Coury, Kenneth Rogozinski, 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: GREYSTONE AF MANAGER, LLC, a Delaware limited liability company, its general partner

By: EXHIBIT
Name: Jesse A. Coury
Title: Authorized Officer

REVOLVING LINE OF CREDIT NOTE

\$50,000,000 July 28, 2020

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"). Notwithstanding the foregoing, the Index shall never be less than 0.1% (the "Index Floor"), and at any time that the 30-Day London Interbank Offered Rate as published in the Wall Street Journal drops below 0.1% (and only at such time), as used in this Note, "Index" shall mean 0.1%. In addition, notwithstanding anything herein to the contrary, in the event that (i) the LIBOR rate is permanently or indefinitely unavailable or unascertainable, or ceases to be published by the LIBOR administrator or its successor, (ii) the LIBOR administrator or its successor invokes its insufficient admissions policy, (iii) the LIBOR rate is determined to be no longer representative by the regulatory supervisor of the administrator of LIBOR, (iv) the LIBOR rate can no longer be lawfully relied upon in contracts of this nature by one or both of the parties, or (v) the LIBOR rate does not accurately and fairly reflect the cost of making or maintaining the type of loans or advances under this Note and in any such case, such circumstances are unlikely to be temporary, then all references to the LIBOR rate herein will instead be to a replacement rate determined by Bank in its sole judgment, including any adjustment to the replacement rate to reflect a different credit spread, term, or other mathematical adjustment deemed necessary by Bank in its sole judgment, and in any such case, references herein to the "Index" shall refer to such replacement rate selected by Bank. Bank will provide reasonable notice to Borrower of such replacement rate, which will be effective on the date of the earliest event set forth in clause (i)-(v) of this paragraph. If there is any ambiguity as to the date of occurrence of any such event, Bank's judgment will be dispositive. The Index is not necessarily the lowest rate charged by Bank on its loans. 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). Given the existence of the Index Floor, at any time that the 30-Day London Interbank Offered Rate as published in the Wall Street Journal drops below 0.1%, the interest rate applicable to this Note shall be equal to the "Interest Rate Floor" as shown in the chart below. 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	Interest Rate Floor
Over 0.70	3.50%	3.60%
≥ 0.65 but < 0.70	3.00%	3.10%
< 0.65	2.50%	2.60%

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, 2020.

(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, 2022.

(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) Jesse Coury, Kenneth Rogozinski, 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: GREYSTONE AF MANAGER, LLC, a Delaware limited liability company, its general partner

By: /s/ Jesse A. Coury
Name: Jesse A. Coury
Title: Authorized Officer

PRESS RELEASE FOR IMMEDIATE RELEASE

Omaha, Nebraska

July 30, 2020

CONTACT:

Chad Daffer

Chief Executive Officer

(402) 952-1235

**America First Multifamily Investors, L.P. Extends Maturity of \$50 Million Unsecured
Line of Credit Commitment**

Omaha, Nebraska – On July 28, 2020, America First Multifamily Investors, L.P. (NASDAQ: ATAX) (the “Partnership”) entered into a Seventh Amendment to Credit Agreement (the “Seventh 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. The Seventh Amendment extends the maturity date of the Partnership’s \$50 million unsecured, non-operating line of credit (“Non-operating LOC”) to June 30, 2022. The Partnership also entered into an updated Revolving Line of Credit Note which include new terms related to a LIBOR index rate floor of 10 basis points.

“The extension of the maturity date of the Partnership’s \$50 million Non-operating LOC continues our strong relationship with Bankers Trust and extends a valuable source of liquidity for ATAX,” said Chad Daffer, Chief Executive Officer of America First Multifamily Investors, L.P.

Additionally, in separate agreements, Bankers Trust has extended the maturity date of the Partnership’s \$10.0 million unsecured, operating line of credit (“Operating LOC”) to June 30, 2022.

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

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, mortgage revenue 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, 2019 and its Quarterly Report on Form 10-Q for the period ended March 31, 2020 . 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.