

**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): October 1, 2022

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:

- 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.

On October 1, 2022, America First Multifamily Investors, L.P. (the “Partnership”) issued, under its existing “shelf” registration statement on Form S-4, 1,000,000 Series A-1 Preferred Units representing limited partnership interests in the Partnership (the “Series A-1 Preferred Units”) to Banc of California, National Association (the “Investor”) in exchange for 1,000,000 outstanding Series A Preferred Units representing limited partnership interests in the Partnership (the “Series A Preferred Units”) held of record by the Investor. There were no net proceeds to the Partnership as a result of the exchange transaction, and there was no cash consideration paid by the Partnership to the Investor in connection with the transaction.

The exchange transaction was effected pursuant to an Exchange Agreement entered into between the Partnership and the Investor dated as of October 1, 2022 (the “Agreement”). Upon the issuance of the Series A-1 Preferred Units to the Investor in accordance with the Agreement, all of the Investor’s rights under the Series A Preferred Units previously held by the Investor were extinguished, and the Investor now holds all of the rights and preferences, and is subject to all of the obligations, limitations, and restrictions under the terms and conditions of the Series A-1 Preferred Units. The exchange transaction closed on October 1, 2022.

The Agreement contains customary representations and warranties made by the Partnership with respect to matters such as organization, good standing, and qualification, authorization, valid issuance of securities, no consents, waivers, or conflicts, absence of proceedings, and validity and enforcement. The Agreement also contains customary representations and warranties made by the Investor with respect to matters such as investor information, investment intent, liquidity, no governmental approvals, availability of information, independent evaluation of exchange, sophistication of investor, no public market for securities, organization and authority and investor status, tax consequences of investment, anti-money laundering provisions, and no resale registration rights. A copy of the Agreement will be filed as an exhibit to the Partnership’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

Item 8.01 Other Events.

On October 3, 2022, the Partnership issued a press release announcing the closing of the transaction described in this report, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit Number	Description
99.1	Press Release dated October 3, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: October 3, 2022

By: /s/ Jesse A. Coury
Printed: Jesse A. Coury
Title: Chief Financial Officer

PRESS RELEASE

FOR IMMEDIATE RELEASE
Omaha, Nebraska

October 3, 2022

CONTACT:**Ken Rogozinski**
Chief Executive Officer
402-952-1235**America First Multifamily Investors, L.P. Issues 1,000,000 Series A-1 Preferred Units in Exchange Transaction**

Omaha, Nebraska – America First Multifamily Investors, L.P. (NASDAQ: ATAX) (“the Partnership”) announced today that on October 1, 2022 the Partnership executed an Exchange Agreement to issue 1,000,000 Series A-1 Preferred Units representing limited partnership interests in the Partnership (the “Series A-1 Preferred Units”) to a financial institution in exchange for 1,000,000 previously outstanding Series A Preferred Units representing limited partnership interests in the Partnership (the “Series A Preferred Units”) held by the financial institution. There were no net proceeds or other cash consideration paid to or from the Partnership as a result of the exchange transaction. The stated value of the newly issued Series A-1 Preferred Units is \$10,000,000. The Series A-1 Preferred Units were issued in accordance with the Partnership’s existing “shelf” registration statement on Form S-4 for the exchange of up to 9,450,000 of previously issued Series A Preferred Units.

The Series A Preferred Units and Series A-1 Preferred Units are non-cumulative, non-convertible, and non-voting classes of limited partnership interests in the Partnership for which the holder has an option to have the units redeemed on the sixth anniversary of the acquisition date and each subsequent anniversary thereafter. The Series A Preferred Units that were exchanged were originally issued to the financial institution in September 2016. The exchange transaction allows the Partnership to retain \$10,000,000 of low-cost capital from the original issuance of the Series A Preferred Units and extend the earliest potential redemption date to October 2028. To date, the Partnership has exchanged \$30.0 million of its previously issued \$94.5 million of Series A Preferred Units for newly issued Series A-1 Preferred Units.

“This transaction is the second exchange of our original Series A Preferred Units for newly issued Series A-1 Preferred Units,” said Kenneth C. Rogozinski, Chief Executive Officer of the Partnership. “This exchange maintains our access to non-dilutive, fixed-rate and low-cost institutional capital to continue executing on our strategy for the benefit of our unitholders.”

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, 2021. 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.
