
**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): June 6, 2023

Greystone Housing Impact Investors LP

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41564
(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 Greystone Housing Impact Investors LP	GHI	New York Stock Exchange

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.

The information regarding the entry into the First Amendment (defined below) to the Partnership Agreement (defined below) set forth in Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 3.03. Material Modifications to Rights of Security Holders.

The information regarding the entry into the First Amendment (defined below) to the Partnership Agreement (defined below) and the general effect thereof as set forth in Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 6, 2023, the Board of Managers (the “Board”) of Greystone AF Manager LLC, which is the general partner of America First Capital Associates Limited Partnership Two (the “General Partner”), which is the general partner of Greystone Housing Impact Investors LP (the “Partnership”), on behalf of the Partnership, entered into the First Amendment (the “First Amendment”) to Second Amended and Restated Agreement of Limited Partnership of Greystone Housing Impact Investors LP (the “Partnership Agreement”) to modify certain terms of the limited partnership interests in the Partnership designated as Series B Preferred Units (the “Series B Preferred Units”).

Pursuant to the First Amendment, the Partnership amended the terms of the Series B Preferred Units to: (i) increase the cash distribution rate applicable to the Series B Preferred Units from 3.40% to 5.75% per annum of the \$10.00 per unit purchase price of the Series B Preferred Units; and (ii) change the date prior to which Series B Preferred Units may not be redeemed (except for those other circumstances expressly set forth in the terms of the Designation of the Preferences, Restrictions, and Limitations of the Series B Preferred Units set forth in Exhibit BP to the Partnership Agreement) from the eighth anniversary of the closing date of a holder’s purchase of Series B Preferred Units to the sixth anniversary of such date. As of the date of this document, there are no Series B Preferred Units issued and outstanding.

The First Amendment became effective upon its approval by the Board on June 6, 2023, and did not require the approval of the holders of the Partnership’s beneficial unit certificates representing assignments of limited partnership interests, any outstanding series of preferred units of the Partnership, or any other limited partner interest of the Partnership. The description of the First Amendment contained in this Item 5.03 is a summary and is qualified in its entirety by reference to the full text of the First Amendment, a copy of which is attached as Exhibit 3.1 to this Current Report on Form 8-K 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
3.1	First Amendment to Second Amended and Restated Agreement of Limited Partnership of Greystone Housing Impact Investors LP dated June 6, 2023.
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 hereunto duly authorized.

Greystone Housing Impact Investors LP

Date: June 7, 2023

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

**FIRST AMENDMENT TO
SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
GREYSTONE HOUSING IMPACT INVESTORS LP**

THIS FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF GREYSTONE HOUSING IMPACT INVESTORS LP (this "*Amendment*"), is dated as of June 6, 2023, and is hereby adopted by America First Capital Associates Limited Partnership Two, a Delaware limited partnership (the "*General Partner*"), as the general partner of Greystone Housing Impact Investors LP, a Delaware limited partnership (the "*Partnership*"). For ease of reference, capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Second Amended and Restated Agreement of Limited Partnership of Greystone Housing Impact Investors LP dated as of December 5, 2022 (the "*Agreement*").

Recitals

WHEREAS, on August 26, 2021, the General Partner established and set forth the terms of the Limited Partnership Interests designated as Series B Preferred Units (the "*Series B Preferred Units*") and adopted an amendment to the First Amended and Restated Agreement of Limited Partnership of the Partnership to accomplish the same, which amendment was subsequently memorialized and included in the Agreement; and

WHEREAS, Section 5.02(a) of the Agreement provides that the General Partner is authorized, among other things, to amend the Agreement as provided in Section 12.03 therein, and that the General Partner is also authorized to engage in any activity necessary or incidental to, or in connection with, the accomplishment of the purposes of the Partnership; and

WHEREAS, Section 5.02(b) of the Agreement provides that, with respect to its obligations, powers, and responsibilities under the Agreement, the General Partner is authorized to execute and deliver, for and on behalf of the Partnership, such documents as it deems proper, all on such terms and conditions as it deems proper; and

WHEREAS, the General Partner has determined that it is in the best interests of the Partnership to amend the Agreement to modify certain terms of the Series B Preferred Units; and

WHEREAS, Section 12.03(a) of the Agreement grants the General Partner the power and authority to amend the Agreement without the consent of any of the Partnership's Limited Partners or BUC Holders under the circumstances set forth therein; and

WHEREAS, Section 6(b) of Exhibit BP to the Agreement provides that no amendment to the Agreement shall be adopted that would have a material adverse effect on the existing terms of the Series B Preferred Units without the affirmative vote or consent of the holders of at least a majority of the outstanding Series B Preferred Units, which, as the date hereof, there are none; and

WHEREAS, the General Partner has determined that the Amendment effected hereby is not materially adverse to the interests of the Limited Partners or BUC Holders and does not otherwise have a material adverse effect on the existing terms of the Series B Preferred Units or any other series of Limited Partnership Interests; and

WHEREAS, the General Partner has determined that the Amendment to the Agreement effected hereby is authorized under Section 12.03(a)(ix) of the Agreement and Section 6(b) of Exhibit BP to the Agreement.

NOW, THEREFORE, the General Partner hereby amends the Agreement as follows:

1. The definition of "Series B Distribution Rate" in Section 1 of Exhibit BP to the Agreement is hereby amended and restated in its entirety to read as follows:

“*Series B Distribution Rate*” means a rate equal to 5.75% per annum of the Original Series B Purchase Price per Series B Preferred Unit.”

2. The definition of "Series B Redemption Right Trigger Date" in Section 1 of Exhibit BP to the Agreement is hereby amended and restated in its entirety to read as follows:

“*Series B Redemption Right Trigger Date*” means the date that is the sixth anniversary of the closing date of a Series B Holder’s purchase of Series B Preferred Units.

3. Except as expressly amended hereby, the Agreement shall remain in full force and effect. The appropriate agents, officers, and representatives of the General Partner are hereby authorized to make such clarifying and conforming changes as they deem necessary or appropriate, and to interpret the Agreement, to give effect to the intent and purposes of this Amendment. This Amendment shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware.

[Signature Page Follows]

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first written above.

GENERAL PARTNER:

AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP TWO

By: Greystone AF Manager LLC, its general partner

By: /s/ Stephen Rosenberg_____
Name: Stephen Rosenberg
Title: President

