

**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 29, 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.

Second Amendment to Amended and Restated Credit Agreement

On July 29, 2022, America First Multifamily Investors, L.P. (the “Partnership”) entered into a Second Amendment (the “Second Amendment”) to Amended and Restated Credit Agreement (the “Amended Credit Agreement”) with Bankers Trust Company (“Bankers Trust”) which modifies certain provisions of the Amended and Restated Credit Agreement between the Partnership and Bankers Trust dated August 23, 2021, as amended by the First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 (the “First Amendment”). In connection with the Second 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 amendments to the Amended and Restated Credit Agreement accomplished by the Second Amendment included modification of the Revolving Loan Maturity Date (as defined in the Amended Credit Agreement) to June 30, 2024; the addition of Section 2.1(m) granting the Partnership the election to extend the Revolving Loan Maturity Date for a term of twelve months up to two times, subject to certain terms and conditions, including the payment of an extension fee of \$25,000 for each extension; the removal of Section 6.3 that previously defined certain restricted payments; the replacement of Section 5.3(a) with a covenant that the ratio of the Partnership’s Senior Debt to the Adjusted Total Assets (as defined in the Second Amendment) shall not exceed 85%; modification of interest rate terms in Section 2.1(a) as discussed below within the context of the Revolving Line of Credit Note; modification of Section 5.2(c) requiring the Partnership to notify Bankers Trust of defaults under agreements with other creditors; the addition of an event of default in Section 7.1(m) if the Partnership’s Total Capital (as defined in the Second Amendment) falls below \$227,000,000 or 50% of the highest Total Capital from the date of the Amended and Restated Credit Agreement; the addition of an event of default in Section 7.1(m) if the Partnership’s beneficial unit certificates representing assigned limited partnership interests (“BUCs”) are delisted or otherwise involuntarily removed from NASDAQ or another national securities exchange; the addition of an event of default in Section 7.1(o) if the Partnership fails to file with the Securities and Exchange Commission its Form 10-K within 90 days of the end of each fiscal year or fails to file its Form 10-Q within 45 days of the end of each fiscal quarter; and modification of Section 2.1(c) to eliminate the Partnership’s ability to finance purchases of existing or to-be-constructed multi-family property improvements under the Amended Credit Agreement. Various other amendments, modifications and deletions were made to terms and definition in relation to the material amendments noted above.

Revolving Line of Credit Note

In connection with the Second 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 29, 2022, which replaced in its entirety the Revolving Line of Credit Note dated August 23, 2021 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 interest will accrue at a margin of 2.50% plus a variable component that is based on the 1-month forward looking term Secured Overnight Financing Rate as published by CME Group Benchmark Administration Limited (the “Term SOFR Rate”), provided that if such rate is ever less than 0.10%, the Term SOFR Rate shall be deemed to be 0.10%. The Note states that if for any reason the Term SOFR Rate is not published on that day, the Term SOFR Rate will be the Term SOFR Rate as published by the Term SOFR administrator on the first preceding Business Day for which such Term SOFR Rate was published by the Term SOFR Administrator. If Bankers Trust determines, in its sole and absolute discretion, that the Term SOFR Rate has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this Note, Bankers Trust may amend this Note by designating a substantially similar substitute index approved by the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto. In addition, the Note will now mature and all outstanding principal and accrued and unpaid interest will be due and payable in full on June 30, 2024, subject to extension in accordance with the terms and conditions set forth in Section 2.1(m) of the Amended Credit Agreement. 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 Second Amendment and Note are summaries and are qualified in their entirety by reference to the full text of the Second 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 Amended and Restated Credit Agreement, which was attached as Exhibit 10.1, to the Current Report on Form 8-K filed by the Partnership with the Securities and Exchange Commission (“SEC”) on August 25, 2021, and the First Amendment, which was attached as Exhibit 10.1 to the Current Report on Form 8-K filed by the Partnership with the SEC on April 29, 2022, are incorporated by reference herein.

On August 1, 2022, the Partnership issued a press release announcing the Second Amendment and the Note, a copy of which is attached as Exhibit 99.1.

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, geopolitical, and financial conditions, including the current and future impact of changing interest rates, inflation, international conflicts, and the novel coronavirus (COVID-19) on business operations, employment, and financial conditions; 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; changes in the United States Department of Housing and Urban Development’s Capital Fund Program; 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
10.1	Second Amendment to Amended and Restated Credit Agreement date July 29, 2022 between America First Multifamily Investors, L.P. and Bankers Trust Company.
10.2	Revolving Line of Credit Note dated July 29, 2022 between America First Multifamily Investors, L.P. and Bankers Trust Company.
10.3	Amended and Restated Credit Agreement dated August 23, 2021 between America First Multifamily Investors, L.P. and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24834), filed by the Partnership on August 25, 2021).
10.4	First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 between America First Multifamily Investors, L.P. and Bankers Trust Company (incorporated herein by reference to Exhibit 10.1 to Form 8-K (No. 000-24834), filed by the Partnership on April 29, 2022).
99.1	Press Release dated August 1, 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: August 1, 2022

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

SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS SECOND AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (the "Amendment") is made and entered into as of July 29, 2022 (the "Effective Date") 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 an Amended and Restated Credit Agreement dated August 23, 2021, as amended by a First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 (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. Effective as of the Effective Date, the terms of the Agreement are modified and amended as hereinafter provided:
 - A. Subsection (f) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:
 - (f) Intentionally Omitted.
 - B. Subsection (s) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:
 - (s) Collateral means all property of Borrower or any other Person in which Bank has or is intended to have a security interest to secure the payment and performance of the Obligations, including without limitation, the property described in the Collateral Documents and including without limitation each Financed Asset acquired using an Advance.
 - C. Subsection (aa) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:
 - (aa) Intentionally Omitted.
 - D. Subsection (oo) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:
 - (oo) Loan Documents means this Agreement, the Note, the Collateral Documents, the Bank Product Agreements, and all other agreements, documents, and instruments now or hereafter contemplated by this Agreement or made with reference to this Agreement.
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E. Subsection (pp) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:

(pp) Adjusted Total Assets means total reported assets except for adjustments to include (i) total cost adjusted for paydowns for MRBs, GILs, property loans, taxable MRBs, and taxable GILs, (ii) initial cost of deferred financing costs, and (iii) initial cost of real estate assets as reported in Borrower's most recent Form 10-K or Form 10-Q.

F. Subsection (ss) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:

(ss) Intentionally Omitted.

G. Subsection (ggg) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:

(ggg) Intentionally Omitted.

H. Subsection (mmm) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:

(mmm) Revolving Loan Maturity Date: June 30, 2024, subject to potential extension in accordance with Section 2.1(m) of this Agreement.

I. Subsection (cccc) of Section 1.1 of Article 1 of the Agreement is deleted and replaced with the following:

(cccc) Joint Venture Equity Investment means an equity investment by Borrower in an individual multi-family housing or seniors housing project developed or under development by a third-party developer which is consistent with the "Vantage" design concept previously developed by Clermont, LLC.

J. Section 1.1 of Article 1 of the Agreement is amended by adding thereto the following new subsection (dddd):

(dddd) Term SOFR Rate means, as it changes from time to time, the 1-month forward looking term Secured Overnight Financing Rate as published by CME Group Benchmark Administration Limited (or any generally recognized successor method or means of publication) as of 12:00 p.m. on the first of the month which constitutes a U.S. Government Securities Business Day, provided that if such rate is ever less than 0.10%, the Term SOFR Rate shall be deemed to be 0.10%. If for any reason the Term SOFR Rate is not published on that day, the Term SOFR Rate will be the Term SOFR Rate as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Rate was published by the Term SOFR Administrator.

K. Section 1.1 of Article 1 of the Agreement is amended by adding thereto the following new subsection (eeee):

(eeee) U.S. Government Securities Business Day means any day except for a Saturday, Sunday, or a day on which the Securities Industry and Financial Markets

Association (or a successor) recommends that the fixed income departments of its members be closed for the entire day for the purpose of trading in U.S. government securities.

- L. Subsection (a) of Section 2.1 of Article 2 of the Agreement is deleted and replaced with the following:

(a) Interest on Revolving Loan. Interest shall accrue on the outstanding and unpaid principal balance of the Revolving Loan at a variable per annum rate equal to the Term SOFR Rate, as in effect from time to time, plus a margin of 2.50% (the “Margin”). The Term SOFR Rate is currently 2.32% per annum, resulting in an initial interest rate applicable to the Revolving Loan of 4.82% per annum, which interest rate shall be adjusted as of the first U.S. Government Securities Business Day of each month based on the Term SOFR Rate, as of such date, plus the Margin, beginning August 1, 2022. The Term SOFR Rate is not necessarily the lowest rate charged by Bank on its loans. Bank will tell Borrower the current Term SOFR Rate upon Borrower’s request. The interest rate change on the Revolving Loan will not occur more often than each month. If Bank determines, in its sole discretion, that the Term SOFR Rate has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of the Revolving Loan, Bank may amend this Agreement and the Revolving Note by designating a substantially similar substitute index approved by the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto. Bank may also amend and add a positive or negative margin (percentage added to or subtracted from the substitute index value) as part of the rate determination. In making these amendments, Bank may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the Term SOFR Rate. Such an amendment to the terms of this Agreement and the Revolving Note will become effective and bind Borrower sixty (60) days after Bank gives written notice to Borrower without any action or consent of Borrower, unless the Term SOFR Rate will cease to be available prior to the end of such sixty (60) days, in which case, such amendment will be effective as of the date the Term SOFR Rate ceases to be available. NOTICE: Under no circumstances will the interest rate on the Revolving Loan be more than the maximum rate allowed by applicable law.

- M. Subsection (i) of subsection (b) of Section 2.1 of Article 2 of the Agreement is deleted and replaced with the following:

(i) Interest on the principal amount outstanding hereunder shall be payable on the first day of each month, beginning September 1, 2021 and on the first day of each succeeding month thereafter to and including the first day of the month in which the Revolving Loan Maturity Date occurs.

- N. Subsection (c) of Section 2.1 of Article 2 of the Agreement is deleted and replaced with the following:

(i) Use of Proceeds. Borrower hereby acknowledges and agrees that the amount of any requested Advance under the Revolving Loan shall be used exclusively for acquisition of a Financed Asset, with the terms of such transaction approved by Bank in its discretion. A Financed Asset may only include taxable or tax-exempt mortgage revenue bonds, or taxable or tax-exempt loans (whether made directly to a borrower or

indirectly through a governmental entity), which finance the acquisition, rehabilitation, or construction of affordable housing or which are otherwise secured by real estate or mortgage backed securities.

O. Subsection (e) of Section 2.1 of Article 2 of the Agreement is deleted and replaced with the following:

(e) Limitation on Borrowings. With respect to any Financed Asset to be acquired by Borrower with an Advance, the amount of the corresponding Advance shall not exceed the lesser of: i) 100% of the cost of the Financed Asset; ii) 80% of the fair market value of the Financed Asset; or iii) \$30,000,000. All of the foregoing advance limitations shall be reasonably confirmed by Bank upon receipt and review of all reports required under Section 2.1(d) of this Agreement.

P. Subsection (g) of Section 2.1 of Article 2 of the Agreement is deleted and replaced with the following:

(g) Collateral. The Obligations shall be secured by a first priority security interest in the Pledged Account, and all investment property, securities, financial assets, cash, cash equivalents, and other assets now or hereafter deposited in or credited to the Pledged Account, and on each Financed Asset acquired by Borrower with the use of an Advance, with each such Financed Asset being deposited or credited to, and thereafter continuously maintained in, the Pledged Account. Borrower shall execute and deliver the Security Agreement and the Control Agreement (and shall cause Securities Intermediary to execute and deliver the Control Agreement) for the purpose of granting a perfected first priority security interest in the Pledged Account and all Financed Assets and other property now or hereafter deposited or credited to the Pledged Account. In addition, as a condition precedent to Bank making any Advance for the acquisition of a Financed Asset, Borrower shall execute and deliver, and cause other Persons to execute and deliver, such other Collateral Documents as Bank, in its discretion, may require to obtain a perfected first priority security interest in the Financed Asset being acquired, including any security agreement, pledge agreement, control agreement, financing statement, or other agreement, document, instrument, or certificate. Notwithstanding the foregoing, provided there does not then exist any Event of Default or Unmatured Event of Default, any Lien on, a particular Financed Asset shall be released by Bank upon the delivery to Bank of a term sheet for a TOB Financing, a TEBS Transaction, or other financing related to the Financed Asset by a financial institution, together with such confirmation as Bank may reasonably require that the Advance made to acquire such Financed Asset will be promptly repaid in full upon closing of such transaction described in the term sheet and such other information regarding the transaction as Bank may reasonably require. Notwithstanding the release of any individual Financed Asset, the Lien on the Pledged Account and all other Financed Assets, shall remain effective.

Q. Section 2.1 of Article 2 of the Agreement is amended by adding thereto the following new subsection (m):

(m) Extension Options. Borrower may elect to extend the Revolving Loan Maturity Date for a term of twelve (12) months up to two (2) times (each, an Extension Term”), subject to the following terms and conditions:

(i) Borrower shall have given Bank written notice of Borrower's exercise of the Extension Term option by delivering a Request for Extension Term in a form approved by Bank no earlier than ninety (90) days, and at least thirty (30) days, before the Revolving Loan Maturity Date, or the extended Revolving Loan Maturity Date, as applicable;

(ii) no Unmatured Event of Default or Event of Default shall exist as of the date of the notice required in subsection (i) herein, as of the Revolving Loan Maturity Date, or as of the extended Revolving Loan Maturity Date, as applicable;

(iii) all representations and warranties contained in Article 4 of this Agreement shall be true and accurate in all material respects at the Revolving Loan Maturity Date or the extended Revolving Loan Maturity Date, as applicable (except to the extent that any such representation or warranty (A) relates to a specific earlier date, in which case such representation or warranty shall be true and correct as of such earlier date, or (B) is already qualified by materiality or Material Adverse Effect, in which case such representation or warranty shall be true and correct in all respects);

(iv) Borrower shall have delivered to Bank an updated beneficial ownership certification, if there have been any changes in relation to Borrower since the date of delivery of the beneficial ownership certification previously delivered to Bank; and

(v) payment to Bank of an extension fee of \$25,000.00 has been made by Borrower on or prior to the Revolving Loan Maturity Date or the extended Revolving Loan Maturity Date, as applicable.

If Bank determines in its reasonable discretion that the conditions to extension have been satisfied, Bank shall so notify Borrower and so long as no Unmatured Event of Default or Event of Default exists (as set forth in (ii) above), the term shall be extended as provided herein without further action by any party. In connection with any extension of the Revolving Loan Maturity Date, Borrower and Bank may make such amendments to this Agreement as Bank determines to be reasonably necessary to evidence the extension.

R. The first sentence of the first paragraph of Section 3.2 of Article 3 of the Agreement is deleted and replaced with the following:

The initial Advance and all subsequent Advances under the Revolving Loan shall be subject to the further conditions precedent that: (i) if applicable, Borrower shall have provided confirmation reasonably satisfactory to Bank that the Financed Asset being acquired by the Advance is being deposited in or credited to the Pledged Account simultaneously with Borrower's acquisition of the Financed Asset (and with confirmation from Securities Intermediary of the deposit or credit of such Financed Asset to the Pledged Account to be provided prior to the end of the Business Day on which the Advance is made), and (ii) Borrower shall have delivered such additional Collateral Documents, if any, as Bank may require with respect to the Financed Asset.

S. Subsection (b) of Section 5.1 of Article 5 of the Agreement is deleted and replaced with the following:

(b) Not later than 45 days after the end of each Fiscal Quarter ending March 31, June 30, and September 30, and not later than 120 days after the end of each quarter ending December 31, Borrower's Form 10-Q or Form 10-K form, as applicable, which Form 10-Q or Form 10-K shall contain a report regarding valuation of, and other information regarding, Borrower's assets, including without limitation supporting information for the valuation of, and project details regarding, each Joint Venture Equity Investment, and detail regarding any asset that has been re-classified from one asset class to another;

T. Subsection (c) of Section 5.2 of Article 5 of the Agreement is deleted and replaced with the following:

(c) As promptly as practicable (but in any event not later than 5 calendar days) after Borrower obtains knowledge of the occurrence of any event which constitutes an Unmatured Event of Default or Event of Default under this Agreement or any other Loan Document, or the occurrence of any defined default or event of default under any agreement with any other creditor of Borrower (including without limitation Mizuho Capital Markets LLC or any of its affiliates and BankUnited, N.A. or any of its affiliates), or upon Borrower's knowledge of an anticipated Event of Default or Unmatured Event of Default or default or event of default under any agreement with any other creditor, notice of such occurrence, together with a detailed statement by an officer of Borrower of the steps being taken by Borrower to cure the Unmatured Event of Default or Event of Default or default or event of default with another creditor, together with a detailed statement by an Authorized Officer of Borrower of the steps being taken by Borrower to cure the situation.

U. Subsection (a) of Section 5.3 of Article 5 of the Agreement is deleted and replaced with the following:

(a) Leverage Ratio. The ratio of Borrower's Senior Debt to Borrower's Adjusted Total Assets shall not exceed 85%.

V. Section 5.13 of Article 5 of the Agreement is deleted and replaced with the following:

5.13 Pledged Account. Cause each Financed Asset to be duly deposited in, or credited to, the Pledged Account simultaneously with Borrower's acquisition of each such Financed Asset, and thereafter cause each such Financed Asset to be continuously maintained in the Pledged Account until any release of such Financed Asset from Bank's Lien as set forth in Section 2.1(g) hereof.

W. Section 6.3 of Article 6 of the Agreement is deleted and replaced with the following:

6.3 Intentionally Omitted.

X. Subsection (i) of Section 7.1 of Article 7 of the Agreement is deleted and replaced with the following:

(i) Debt of Borrower (other than under this Agreement), including without limitation any Debt of Borrower to Mizuho Capital Markets LLC or any of its affiliates and any Debt of Borrower to BankUnited, N.A. or any of its affiliates, shall be accelerated, or Borrower shall fail to pay any such Debt when due (after the lapse of any applicable grace period) or, in the case of such Debt payable on demand, when demanded (after the lapse of any applicable grace period), or any defined event of default shall occur under any agreements related to such Debt, or any event shall occur or condition shall exist and shall continue for more than the period of grace, if any, applicable thereto and shall have the effect of causing, or permitting the holder of any such Debt or any trustee or other Person acting on behalf of such holder to cause, such Debt to become due prior to its stated maturity or to realize upon any collateral given as security therefor in excess of \$2,000,000.

(o): Y. Section 7.1 of Article 7 of the Agreement is amended by adding thereto the following new subsections (m), (n), and

(m) Borrower's Total Capital falls below \$227,000,000 or 50% of the highest Total Capital from the date of this Agreement, with "Total Capital" being defined as the sum of the Partners Capital and Redeemable Preferred Units as reported on Borrower's most recent Form 10-K or Form 10-Q filing with the Securities and Exchange Commission.

(n) Borrower's publicly-traded Capital Interests are delisted or otherwise involuntarily removed from NASDAQ or another national securities exchange.

(o) Borrower fails to file with the Securities and Exchange Commission its Form 10-K within 90 days of the end of each Fiscal Year or fails to file its Form 10-Q within 45 days of the end of each Fiscal Quarter.

Z. Exhibit 1.1(u) attached to the Agreement is replaced with the Exhibit 1.1(u) attached to this Amendment.

AA. Schedule 6.2 attached to the Agreement is replaced with the Schedule 6.2 attached to this Amendment.

II. SEQ CHAPTER \h \r 1This Amendment shall be effective as to the Effective Date set forth above upon Bank having received an executed original hereof, together with each of the following, each in substance and form acceptable to Bank in its sole discretion:

A. A restatement of the Revolving Note executed on behalf of Borrower.

B. Payment to Bank of a commitment extension fee in the amount of \$90,000, plus an administration fee of \$20,000, plus payment of all fees, costs, and expenses incurred by Bank in connection with this Amendment, including but not limited to the fees and expenses of Bank's legal counsel.

C. Such other documents or agreements as Bank may require.

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, and all collateral agreements, 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 or Unmatured Event of Default has occurred or is occurring under the terms of the Agreement or under any collateral agreements or under any other Loan Documents, and that all of the covenants, representations, and warranties contained in the Agreement and the collateral agreements 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 except to the extent expressly provided for herein. 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 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.

[SIGNATURE PAGE FOLLOWS]

IMPORTANT. READ BEFORE SIGNING, THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN AGREEMENT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

IN WITNESS WHEREOF, this Amendment is executed by the parties effective as of the date first set forth above.

America First Multifamily Investors, L.P., a Delaware limited partnership

By: /s/ Jesse A. Coury
Its: Chief Financial Officer

Bankers Trust Company

By: /s/ Scott Leighton
Its: Senior Vice President

REVOLVING NOTE

\$50,000,000.00

July 29, 2022

For value received, America First Multifamily Investors, L.P., a Delaware limited partnership (“Borrower”), hereby promises to pay to the order of Bankers Trust Company (“Bank”), in lawful money of the United States of America, the principal sum of Fifty Million and 00/100 Dollars (\$50,000,000.00), or so much thereof as may be advanced and be outstanding, together with interest from and after the date hereof on the unpaid principal balance outstanding at the rate set forth herein. All capitalized terms not defined herein shall have the meaning ascribed to them in the Credit Agreement (as hereinafter defined).

This Revolving Note (this “Note”) is the Revolving Note referred to in, and is issued pursuant to, that certain Amended and Restated Credit Agreement between Borrower and Bank dated as of August 23, 2021, as amended by a First Amendment to Amended and Restated Credit Agreement dated April 29, 2022 and a Second Amendment to Amended and Restated Credit Agreement dated July 29, 2022 (as it may be further amended or otherwise modified from time to time, the “Credit Agreement”), and is entitled to all of the benefits and security of the Credit Agreement. All of the terms, covenants, and conditions of the Credit Agreement and all other instruments evidencing or securing the indebtedness hereunder are hereby made a part of this Note and are deemed incorporated herein in full. This Note shall mature on June 30, 2024 unless extended in accordance with the terms and conditions set forth in Section 2.1(m) of the Credit Agreement (with such original maturity date, or such extended maturity date, if applicable, being herein referred to as the “Maturity Date”).

Interest shall accrue on the outstanding and unpaid principal balance of this Note at a variable rate equal to the Term SOFR Rate (as hereinafter defined and as it is adjusted from time to time) plus a margin of 2.50% (the “Margin”). As used herein, “Term SOFR Rate” means, as it changes from time to time, the 1-month forward looking term Secured Overnight Financing Rate as published by CME Group Benchmark Administration Limited (or any generally recognized successor method or means of publication) as of 12:00 p.m. on the first day of the month which constitutes a U.S. Government Securities Business Day, provided that if such rate is ever less than 0.10%, the Term SOFR Rate shall be deemed to be 0.10%. If for any reason the Term SOFR Rate is not published on that day, the Term SOFR Rate will be the Term SOFR Rate as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Rate was published by the Term SOFR Administrator. The Term SOFR Rate is currently 2.32% per annum, resulting in an initial interest rate applicable to this Note of 4.82% per annum, which interest rate shall be adjusted as of the first U.S. Government Securities Business Day (as defined in the Credit Agreement) of each month based on the Term SOFR Rate, as of such date, plus the Margin, beginning August 1, 2022. The Term SOFR Rate is not necessarily the lowest rate charged by Bank on its loans. Bank will tell Borrower the current Term SOFR Rate upon Borrower’s request. The interest rate change on this Note will not occur more often than each month. If Bank determines, in its sole discretion, that the Term SOFR Rate has become unavailable or unreliable, either temporarily, indefinitely, or permanently, during the term of this Note, Bank may amend this Note by designating a substantially similar substitute index approved by the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto. Bank may also amend and add a positive or negative margin (percentage added to or subtracted from the substitute index value) as part of the rate determination. In making these amendments, Bank may take into consideration any then-prevailing market convention for selecting a substitute index and margin for the Term SOFR Rate. Such an amendment to the terms of this Note will become effective and bind Borrower sixty (60) days after Bank gives written notice to Borrower without any action or consent of

Borrower, unless the Term SOFR Rate will cease to be available prior to the end of such sixty (60) days, in which case, such amendment will be effective as of the date the Term SOFR Rate ceases to be available. NOTICE: Under no circumstances will the interest rate on this Note be more than the maximum rate allowed by applicable law

Interest hereunder shall be computed on the basis of actual days elapsed over the period of a 360-day year. Upon or after the occurrence and during the continuation of any Event of Default, the outstanding principal balance of this Note shall bear interest at the Default Rate until the principal balance of this Note is paid in full.

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 contained in this Note and the Credit Agreement.

The principal amount and accrued interest of this Note shall be due and payable on the dates and in the manner hereinafter set forth:

(a) Interest on the principal amount outstanding hereunder shall be payable on the first day of each month, beginning August 1, 2022, and on the first day of each succeeding month thereafter to and including the first day of the month in which the Maturity Date occurs.

(b) The principal amount of each individual Advance shall be repaid in full on the 270th day following the date on which such Advance was made (with each such date referred to as an "Advance Repayment Date"), provided that Borrower may extend any Advance Repayment Date for up to three additional 90 day periods, but in no event later than the Revolving Loan Maturity Date, by providing Bank with a written request for such extension together with a principal payment of 5% of the original principal amount of the Advance for the first such extension, 10% of the original principal amount of the Advance for the second such extension, and 20% of the original principal amount of the Advance for the third such extension.

(c) Notwithstanding the Revolving Loan Maturity Date or any Advance Repayment Date, in the event any Financed Asset is included as collateral for a TOB Financing or TEBS Transaction or any other debt financing transaction undertaken by Borrower, the proceeds of the transaction shall be used to repay the Advance associated with such Financed Asset.

(d) On the Maturity Date, a principal payment equal to the entire outstanding principal balance hereof, together with any and all accrued interest thereon and any other amounts due hereunder or under the Credit Agreement shall be immediately due and payable.

Borrower shall make mandatory prepayments if required under the terms and conditions specified in the Credit Agreement.

In no contingency or event whatsoever, whether by reason of advancement of the proceeds hereof or otherwise, shall the amount paid or agreed to be paid to Bank for the use, forbearance, or detention of money advanced hereunder exceed the highest lawful rate permissible under any law which a court of competent jurisdiction may deem applicable hereto.

The termination of the Credit Agreement in accordance with the terms of the Credit Agreement or the occurrence of an Event of Default shall entitle Bank, at its option, to declare the then outstanding principal balance and accrued interest hereon to be, and the same shall thereupon become, immediately due and payable without notice to or demand upon Borrower, all of which Borrower hereby expressly waives.

Time is of the essence of this Note. To the fullest extent permitted by applicable law, Borrower, for itself and its successors and assigns, expressly waives presentment, demand, protest, notice of dishonor, and any and all other notices, demands, and consents in connection with the delivery, acceptance, performance, default, or enforcement of this Note, and hereby consents to any extensions of time, renewals, releases of any party to or guarantor of this Note, waivers, and any other modifications that may be granted or consented to by Bank from time to time in respect of the time of payment or any other provision of this Note.

Wherever possible each provision of this Note shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Note shall be prohibited or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or remaining provisions of this Note. No delay or failure on the part of Bank in the exercise of any right or remedy hereunder shall operate as a waiver thereof, nor as an acquiescence in any default, nor shall any single or partial exercise by Bank of any right or remedy preclude any other right or remedy. Bank, at its option, may enforce its rights against any collateral securing this Note without enforcing its rights against Borrower, any guarantor of the indebtedness evidenced hereby or any other property or indebtedness due or to become due to Borrower. Borrower agrees that, without releasing or impairing Borrower's liability hereunder, Bank may at any time release, surrender, substitute or exchange any collateral securing this Note and may at any time release any party primarily or secondarily liable for the indebtedness evidenced by this Note.

This Note is a restated version of the preexisting Revolving Note previously executed by Borrower in favor of Bank, and is given in exchange therefor and shall not constitute a cancellation of the principal amount (or unpaid accrued interest) of such note evidenced thereby.

This Note is secured by the Collateral described in the Credit Agreement.

This Note shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Iowa without regard to conflict of law principles.

[The Remainder of this Page Intentionally Left Blank. Signature Page to Follow.]

IN WITNESS WHEREOF, Borrower has caused this Note to be executed and delivered by its duly authorized representative as of the date first above written.

America First Multifamily Investors, L.P., a Delaware limited partnership

By: /s/ Jesse A. Coury
Jesse A. Coury, Chief Financial Officer
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PRESS RELEASE

FOR IMMEDIATE RELEASE
Omaha, Nebraska

August 1, 2022

MEDIA CONTACT:

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INVESTOR CONTACT:

Andy Grier
Senior Vice President
402-952-1235

**America First Multifamily Investors, L.P.'s \$50 Million Line of Credit Extended
and Amended**

Omaha, Nebraska – On July 29, 2022, America First Multifamily Investors, L.P. (NASDAQ: ATAX) (the “Partnership”) entered into a Second Amendment to Amended and Restated Credit Agreement (the “Second Amendment”) with Bankers Trust Company (“Bankers Trust”) which modifies certain provisions of the Amended and Restated Credit Agreement between the Partnership and Bankers Trust dated August 23, 2021. The Second Amendment extends the maturity date of the Partnership’s \$50 million secured, non-operating line of credit (the “Line of Credit”) to June 30, 2024 and provides the Partnership with two optional one-year extensions, subject to certain conditions and fees. The Second Amendment also modified, among other things, certain financial covenants, events of default, and certain restricted payment provisions to be consistent with the Partnership’s other secured financing arrangements. The Partnership also entered into a new Revolving Line of Credit Note which bears interest at the 1-Month CME Term SOFR Reference Rate, which shall not be less than 0.10%, plus 2.50%.

“The Second Amendment continues our strong relationship with Bankers Trust and enhances the functionality of the Line of Credit for managing our investment acquisitions and liquidity,” said Kenneth C. Rogozinski, Chief Executive Officer of the Partnership.

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

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: risks involving current maturities of 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; 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.
