

America First Multifamily Investors, L.P. Announces Significant Debt Refinancing and Business Update

OMAHA, Neb., May 04, 2020 (GLOBE NEWSWIRE) -- America First Multifamily Investors, L.P. (NASDAQ: [ATAX](#)) (the “Partnership” or “ATAX”) announced today that on April 30, 2020, it terminated all of the Partnership’s outstanding debt financing arrangements with Deutsche Bank AG (“Deutsche Bank”). The Partnership repaid outstanding principal totaling approximately \$51.8 million that previously had fixed interest rates ranging from 4.01% to 4.53%. In addition, the Partnership terminated its Master Trust Agreement with Deutsche Bank and is no longer subject to its financial and non-financial covenant provisions.

Concurrent with the termination of the debt financing arrangements with Deutsche Bank, the Partnership entered into five variable rate Tender Option Bond (“TOB”) Trust financings with Mizuho Capital Markets LLC (“Mizuho”) with initial principal balances totaling approximately \$55.4 million. The new TOB Trusts have variable interest rates that were set at 2.08% for their initial period at closing. The new TOB Trust financings were entered into under ATAX’s current Master Trust Agreement with Mizuho.

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

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

About America First Multifamily Investors, L.P.

America First Multifamily Investors, L.P. was formed on April 2, 1998 under the Delaware Revised Uniform Limited Partnership Act for the primary purpose of acquiring, holding, selling and otherwise dealing with a portfolio of mortgage revenue bonds which have been issued to provide construction and/or permanent financing for affordable multifamily, student housing and commercial properties. The Partnership is pursuing a business strategy of acquiring additional mortgage revenue bonds and other investments on a leveraged basis. The Partnership expects and believes the interest earned on these mortgage revenue bonds

is excludable from gross income for federal income tax purposes. The Partnership seeks to achieve its investment growth strategy by investing in additional mortgage revenue bonds and other investments as permitted by the Partnership's Amended and Restated Limited Partnership Agreement, dated September 15, 2015, taking advantage of attractive financing structures available in the securities market, and entering into interest rate risk management instruments. America First Multifamily Investors, L.P. press releases are available at www.ataxfund.com.

Safe Harbor Statement

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

If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the developments and future events concerning the Partnership set forth in this press release 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.

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Source: America First Multifamily Investors, L.P.