EXHIBIT T

Primary Appraiser Certification Letter

(Letter must be typed on letterhead of the Appraiser making the certification)

Appraiser Name/Company:

Project Owner Name:

Project Name:

I am the primary appraiser for a(n) acre site located in County with the address of:

I have read and understand the Appraisal requirements of the 2019 Qualified Allocation Plan for the South Carolina State Housing Finance and Development Authority’s **Low-Income Housing Tax Credit Program** as described in the 2019 Low-Income Housing Tax Credit Manual and as listed below. Additionally, my signature below certifies that I have followed the Authority’s requirements in the preparation of the appraisal report submitted as part of \_\_\_ \_\_\_ ’s (Project Owner’s Name) 2019 LIHTC Application Package.

I certify that ’s (Project Name) commercial real estate appraisal has been provided by me in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Foundation and with title XI of the Federal Finance Reform, Recovery and Enforcement Act of 1989 (FIRREA).

I am an appraiser licensed by the South Carolina Real Estate Appraisers Board on a permanent, non-temporary basis and have a State Certified General Real Property Appraiser’s license.

I understand the Authority is an authorized user of the appraisal and may rely on the representations made therein. Additionally, I am aware that the Authority may convey a copy of the appraisal to third parties, assigns and pertinent parties involved in the contemplated allocation of tax credits.

I am aware that a second appraiser/appraisal company will be hired, at the Project owner’s expense, if the Authority deems the subject site’s appraised value provided by me herein to be unusual, excessive or derived utilizing comparables that are not acceptable.

I have followed the below requirements:

1. Comparable properties must be located in the Project’s sub-market. If any properties outside the sub-market are chosen as comparables, the appraiser must include a) a list and detailed description of all comparables located closer to the subject, and b) an explanation why each such property was **not** utilized as a comparable.

1. Only in extreme instances may a comparable property be located in an adjacent county.

1. Land and building(s) must be appraised “as is” and their values reported separately.
   1. Land value must be determined without regard to any improvements or restrictions. This value is based on similar land sales in the sub-market or the “land only” portion of real estate sales containing improvements in the sub-market.
   2. “As is” building value:
      1. As if **market rents** are in place – unique aspects of below-market financing, federal subsidies and/or low-income tax credits **will not** be considered in this value estimate;
      2. Current restricted rents (not post rehab) - unique aspects of below-market financing, federal subsidies and/or low-income tax credits **will** be considered in this value estimate.
2. Any detrimental, harmful, or damaging site, physical feature, or characteristic located adjacent or in close proximity to the subject site that would negatively affect the valuation has been disclosed in the appraisal. Any valuation loss attributable to such detrimental site, physical feature, or characteristic has been quantified in the appraisal.

5. For **Rural Development** funded developments only, the values for “As-Is, Restricted Rents” and “Interest Credit Subsidy” have been added together to arrive at the appraised value.

**Appraiser’s Certification:** Neither I nor the appraisal company have any financial interest in the proposed LIHTC application other than in the practice of our profession.

Signature and Certification of Primary Appraiser Date

Signature and Certification of Project Owner Date