

**Thunder Bay Development LLC**  
**Economic and Fiscal Effects on Michigan - Net Benefits with the Incentive Package**

| Economic/Fiscal Indicator                                      | 2008     | 2009     | 2010     | 2011     | 2012     | 2013     | 2014     | Total     |
|--|----------|----------|----------|----------|----------|----------|----------|-----------|
| <b>Total Employment</b>  | 280      | 317      | 368      | 368      | 368      | 371      | 368      |           |
| Manufacturing  | 117      | 145      | 167      | 165      | 165      | 164      | 163      |           |
| Non-Manufacturing  | 163      | 172      | 201      | 203      | 203      | 207      | 205      |           |
| Retail Trade   | 27       | 26       | 30       | 30       | 29       | 29       | 29       |           |
| Services   | 82       | 83       | 94       | 94       | 92       | 93       | 93       |           |
| Other  | 54       | 63       | 77       | 79       | 82       | 85       | 83       |           |
| <b>In Current Dollars (Thousands):</b>                         |          |          |          |          |          |          |          |           |
| Personal Income  | \$12,850 | \$16,020 | \$19,620 | \$20,900 | \$21,940 | \$23,250 | \$24,410 | \$138,990 |
| Gross State Revenue  | 989      | 1,234    | 1,511    | 1,609    | 1,689    | 1,790    | 1,880    | 10,702    |
| Mega Cost  | 195      | 267      | 308      | 308      | 309      | 322      | 337      | 2,045     |
| State Revenue Net of MEGA Cost*                                | \$794    | \$967    | \$1,203  | \$1,301  | \$1,380  | \$1,468  | \$1,543  | \$8,657   |
| <b>Adjusted for Inflation<br/>(Thousands of 2007 Dollars):</b> |          |          |          |          |          |          |          |           |
| Personal Income  | \$12,548 | \$15,198 | \$18,093 | \$18,750 | \$19,163 | \$19,785 | \$20,255 | \$123,792 |
| Gross State Revenue  | 966      | 1,171    | 1,393    | 1,443    | 1,475    | 1,523    | 1,560    | 9,531     |
| Mega Cost  | 190      | 253      | 284      | 277      | 270      | 274      | 279      | 1,827     |
| State Revenue Net of MEGA Cost*                                | \$776    | \$918    | \$1,109  | \$1,166  | \$1,205  | \$1,249  | \$1,281  | \$7,704   |

\* These estimates do not include any state government revenue losses due to the Investment Tax Credit, the Renaissance Zone Credit or the property tax abatement.