

Hemlock Semiconductor Corporation
Summary Estimates

(All monetary estimates in 2008 dollars)

TOTAL JOBS CREATED (as of 2030)	576
Direct	190
Spin-off (includes Indirect Jobs)	386
NET POSITIVE STATE REVENUE IMPACT	\$60,279,000
Revenue foregone	\$8,409,000
Revenue gain	\$68,688,000
Personal income generated over life of MEGA agreement	\$892,027,000
Statewide employment multiplier (average, 2016–30)	2.71
Average Weekly Wage of Direct Jobs (as reported by the company at time of application)	\$879

**Hemlock Semiconductor Corporation
Economic and Fiscal Effects on Michigan - Net Benefits with the Incentive Package**

Economic/Fiscal Indicator	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Employment	3,774	1,635	594	489	478	484	441	449	460	474	487
Manufacturing	244	286	211	208	207	208	207	209	210	212	213
Non-Manufacturing	3,530	1,349	383	283	271	276	234	240	250	262	274
Retail Trade	590	234	60	44	44	43	35	35	36	37	37
Services	1,426	580	167	136	140	142	127	131	137	142	147
Other	1,514	535	156	103	87	91	72	74	77	83	90
In Current Dollars (Thousands):											
Personal Income	\$190,700	\$99,090	\$46,050	\$38,910	\$37,480	\$37,230	\$34,850	\$35,580	\$37,110	\$39,000	\$41,080
Gross State Revenue	14,684	7,630	3,546	2,996	2,886	2,867	2,683	2,740	2,857	3,003	3,163
Mega Cost	0	432	449	452	455	459	472	491	511	532	556
State Revenue Net of MEGA Cost*	\$14,684	\$7,198	\$3,097	\$2,544	\$2,431	\$2,408	\$2,211	\$2,249	\$2,346	\$2,471	\$2,607
Adjusted for Inflation (Thousands of 2007 Dollars):											
Personal Income	\$175,859	\$88,891	\$40,220	\$33,111	\$31,100	\$30,131	\$27,503	\$27,384	\$27,856	\$28,556	\$29,342
Gross State Revenue	13,541	6,845	3,097	2,550	2,395	2,320	2,117	2,109	2,145	2,199	2,259
Mega Cost	0	387	392	384	377	371	372	378	383	390	397
State Revenue Net of MEGA Cost*	\$13,541	\$6,458	\$2,705	\$2,166	\$2,018	\$1,949	\$1,745	\$1,731	\$1,762	\$1,809	\$1,862

Economic/Fiscal Indicator	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Total Employment	499	510	521	531	540	548	555	563	568	576	
Manufacturing	214	215	216	217	217	217	218	218	218	218	
Non-Manufacturing	285	295	305	314	323	331	337	345	350	358	
Retail Trade	38	39	40	40	40	41	41	42	42	42	
Services	152	158	162	166	171	176	180	185	188	194	
Other	95	98	103	108	112	114	116	118	120	122	
In Current Dollars (Thousands):											
Personal Income	\$43,760	\$46,260	\$48,890	\$52,000	\$54,870	\$57,860	\$61,040	\$64,580	\$68,300	\$71,960	\$1,206,600
Gross State Revenue	3,370	3,562	3,765	4,004	4,225	4,455	4,700	4,973	5,259	5,541	92,909
Mega Cost	581	609	639	672	708	746	789	835	885	940	12,211
State Revenue Net of MEGA Cost*	\$2,789	\$2,953	\$3,126	\$3,332	\$3,517	\$3,709	\$3,911	\$4,138	\$4,374	\$4,601	\$80,698
Adjusted for Inflation (Thousands of 2007 Dollars):											
Personal Income	\$30,493	\$31,451	\$32,430	\$33,653	\$34,646	\$35,645	\$36,687	\$37,866	\$39,063	\$40,140	\$892,027
Gross State Revenue	2,348	2,422	2,497	2,591	2,668	2,745	2,825	2,916	3,008	3,091	68,688
Mega Cost	405	414	424	435	447	460	474	489	506	524	8,409
State Revenue Net of MEGA Cost*	\$1,943	\$2,008	\$2,073	\$2,156	\$2,221	\$2,285	\$2,351	\$2,427	\$2,502	\$2,567	\$60,279

* 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.