



# City of Austin

## Recommendation for Action

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File #: 25-2696, Agenda Item #: 57.

2/5/2026

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### **Posting Language**

Authorize negotiation and execution of a Business Expansion Program economic development agreement with 3billion US, Inc. for a jobs-based award of \$1,000 per job hired in the City of Austin over a 10-year term, as well as a transfer of \$20,637 to the Childcare Assistance Reserve Fund. Funding: Contingent upon approval of the Operating Budget of the Austin Economic Development Department's Economic Incentive Reserve Fund Budget.

### **Lead Department**

Austin Economic Development.

### **Fiscal Note**

Maximum incentive payments to 3billion US, Inc. are estimated at \$200,000 over the course of a ten-year term, if all performance and compliance criteria are met. Funding for incentive payments is contingent upon the annual appropriation of funds to the Economic Incentive Reserve Fund by City Council. Eligible sources of funding for the Economic Incentive Reserve Fund may include, but are not limited to, sales taxes, property taxes, mixed beverage taxes, and grants and private donations.

### **For More Information:**

Anthony Segura, Deputy Director, Austin Economic Development, 512-974-3187; Matthew Schmidt, Division Manager, Austin Economic Development, 512-974-6415.

### **Additional Backup Information:**

#### ***Project Summary***

3billion US, Inc. is the U.S. affiliate of 3billion, Inc., a rare-disease genomics company headquartered in Seoul, South Korea. The company has established its U.S. presence in Austin, Texas, positioning Austin as a base for its North American operations and market entry. 3billion US, Inc. provides next-generation sequencing-based testing (including whole-exome and whole-genome sequencing) to support diagnosis of suspected rare genetic diseases.

3billion US, Inc. is launching a 12,994 square foot genetic testing lab at 13620 Ranch to Market Rd 620. The facility will provide up to 50,000 genetics tests a year. The prospective total direct economic impact of the project of the facility would be a capital investment of \$8.1M.

#### ***Employment Impact***

3billion US, Inc will create 200 full-time jobs with an average salary of over \$95,000. These jobs will further Austin's strength in the life sciences sector, and the company will provide a range of benefits for employees including wages exceeding the living wage, health/dental insurance, 401(k), and childcare flexible spending accounts.

The company is committed to Austin and the community and will participate in local job fairs to aid economically disadvantaged individuals and establish a clear pipeline within their organization for promotion. The company participates in a range of community outreach/volunteering opportunities and anticipates

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continuing this in Austin. Lastly, the company anticipates designating at least 2% of their construction budget to procurement of art from local artists.

***Fiscal Impact Analysis***

Using the Impact Dashboard fiscal impact model, the City is projected to receive \$2.3M in benefits (property tax, sales tax, utility revenues) collected over the 10-year agreement. Additionally, per Business Expansion Program guidelines, 10% of City of Austin Property taxes during this time will go to the Childcare Reserve. The Childcare Assistance Reserve transfer amount is estimated at \$20,637 over the 10-year agreement term.

The project is eligible for consideration under the Business Expansion Program guidelines and received the necessary score for an incentive equal to \$1,000 per employment position or a total incentive amount of \$200,000, as allowed under the Business Expansion Program guidelines. Contract compliance and payment eligibility will be determined annually by the City and an independent third-party to verify that 3billion US, Inc. has performed in accordance with the terms of the contract.

There is no fiscal impact in Fiscal Year 2025-26 budgets from this agreement. Incentive payments will be reimbursed once property taxes from FY 2027 - 2036 are paid, and compliance is confirmed. Funding for incentive payments occur in Fiscal Year 2028 - 2037 budgets.