Proposal Name:

Omniichain Funding for Ecosystem Expansion Around $APE

Team Description:

- Posco

: Lead Developer, specializing in EVM contract development with extensive experience in blockchain technology. Holds an MBA for Alloway Security and has been actively involved in cybersecurity, building @omniichain

and @apehospitality

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- If additional team members are added in the future, their relevant professional and academic histories, along with contact information, will be provided. The team will also collaborate with external advisors and contractors as needed for specialized tasks.

Proposal Description:

The Omniichain fund is dedicated to promoting growth, innovation, and interoperability across multiple chains to expand the ApeCoin ecosystem. The initiative is focused on financing projects developed with Omniichain apps, services, and infrastructure to enhance the utility and reach of $APE. By fostering a more integrated, accessible, and versatile blockchain ecosystem, this proposal aims to support the ApeChain and $APE through strategic funding of cross-chain applications.

Committee's Selection Criteria for Grant Recipients

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- Eligibility Requirements

: Applicants must demonstrate a clear understanding of Omniichain technologies and have a solid plan for utilizing ApeCoin within their projects.

- Selection Process

: The selection process will involve an initial application review, followed by interviews with shortlisted candidates. The final selection will be made by the committee based on the project's potential impact, feasibility, and alignment with the ApeCoin ecosystem's goals.

- Additional Details

: Projects will be evaluated on innovation, scalability, and their ability to enhance the utility of $APE.

Community Voting Process

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- Voting Process

: Major decisions regarding fund usage will be put to a community vote using a pre-existing Snapshot (a decentralized voting platform) page, to be announced.

- Associated Platforms

: Snapshot will be the primary platform for community votes. Regular updates and proposals will be communicated through the official ApeCoin DAO forums and social media channels.

- Notification

: Community members will be notified of upcoming votes via announcements on the ApeCoin DAO forums, Twitter, and other official communication channels.

Benefit to the ApeCoin Ecosystem:

- Enhance ApeCoin's utility across multiple blockchains, increasing its adoption and value.
- Support innovative projects that align with APE Community's core missions, such as decentralization, inclusivity, and interoperability.

- Attract new members and developers to the ApeCoin ecosystem, enriching the community with fresh ideas and initiatives.

- Promote cross-chain $APE development around dApps, DeFi, and SoFi.

- Open gates for numerous developers working on different chains with their innovative products.

Definitions:

- Omnichain

: Technologies or protocols operating across multiple blockchains.

- Interoperability

: The ability of different blockchain networks to share information and value seamlessly.

Our use of the term "Omniichain" refers specifically to the broad capabilities of our proposed tools and services, which are designed to operate across multiple blockchains. This is not directly related to any existing platform named "Omnichain," but rather a general term used in blockchain technology.

Currently, Omniichain (the platform) is in its formative stages as part of this proposal. We plan to develop an official website and social media presence once we have progressed further in the implementation phase and have foundational structures in place.

Platforms and Technologies:

- Cosmos SDK

: For building interconnected blockchain applications.

- Polkadot

: For enabling scalable cross-chain transfers.

- Chainlink

: For secure and reliable off-chain data feeds.

- LayerZero and Other Omnichain Protocols

: For seamless asset transfers.

Our platform will require users to connect their wallets to interact with the proposed applications. We plan to conduct comprehensive security audits through reputable third-party security firms and implement best practices in smart contract development to ensure user safety.

Steps to Implement:

1. Formation of the Omniichain Fund Committee

: Posco/Xavier Freeway will select a diverse group of community members and experts to oversee the fund (Month 1). No cost, internal team

1. Open Call for Proposals

: Announce and solicit project proposals from the community (Month 2). Minimal marketing cost, internal team

1. Proposal Evaluation & Selection

: The committee reviews submissions and selects projects for funding (Month 3). The community will have governance rights through regular updates and the ability to vote on major decisions regarding the fund's usage. No cost, internal team

1. Funding & Development Phase

: Allocate funds to chosen projects and monitor development progress (Months 4-12). $2 million allocated, developers and builders using Omniichain products

1. Review & Reporting

: Evaluate completed projects and report back to the community on outcomes and learnings (Month 12 onwards). Minimal cost for reporting tools and platforms

Term for the Fund

: The fund will operate for an initial term of one year, with the possibility of extension based on performance and community feedback.

Target Check Sizes

: The fund aims to allocate grants typically ranging from $50,000 to $250,000 per project, depending on the scope and potential impact.

Anticipated Investment Period

: The investment period is expected to span 12 months, during which selected projects will receive funding and development support.

Key Performance Indicators:

- Number of projects funded and successfully launched

- User engagement and adoption metrics

- Community feedback and satisfaction levels

The Ape Foundation is not expected to engage directly in the operational steps of implementing the AIP. However, we would seek their guidance in ensuring that the projects align with the overall values and goals of the ApeCoin ecosystem, particularly in the evaluation phase of project proposals.

Key Milestone:

For this AIP to be considered "fully implemented," the goal is to have at least 10 projects not just funded but also successfully launched and operational. These projects should be groundbreaking in the fields of dApps, DeFi, SoFi, and marketplaces.

Reporting Expectations:

Bi-monthly updates to the community via the DAO forum and other communication channels.

Overall Cost:

Total amount requested from the ApeCoin Ecosystem Fund = 0 ApeCoin.

No funds are being requested from the Ape Foundation. The Omniichain network will allocate $2 million of their own funds to developers and builders to create on ApeChain using Omniichain products. The $2 million fund will be structured using a multisig wallet managed by the Omniichain Fund Committee, which will control the funds on a day-to-day basis and with no plans to raise third-party capital at this stage. The community will have governance rights through regular updates and the ability to vote on major decisions regarding the fund's usage.

Disclaimer: As this initiative is led by me, Posco, I do not feel the need to provide proof of the $2 million fund. The fund allocation and its management are based on my commitment to the project and the community.