title: [ARFC] Migrate & Consolidate Polygon Treasury

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Summary

Llama proposes consolidating and migrating funds held in the Polygon v2 Collector Contract to the v3 Treasury.

Abstract

The Polygon Aave v2 Collector Contract has accumulated holdings in several long tail assets over time.

This proposal seeks to acheive the following:

- Transfer - Assets from v2 Collector Contract to v3 Treasury

- Consolidation - Swap GHST, JEUR, SUSHI, and DPI for USDT

Motivation

Collector Contract

The image below shows an overview of the current Collector Contract holdings.

Address: matic:0x7734280A4337F37Fbf4651073Db7c28C80B339e9

Deployment

Ticker

Price

Quantity

USD Value

Aave V2

amUSDC

$1.00

3,700,350.15

$ 3,700,350.15

Aave V2

amDAI

$1.00

3,350,246.64

$ 3,350,246.64

Aave V2

amUSDT

$1.00

1,337,100.44

$ 1,337,100.44

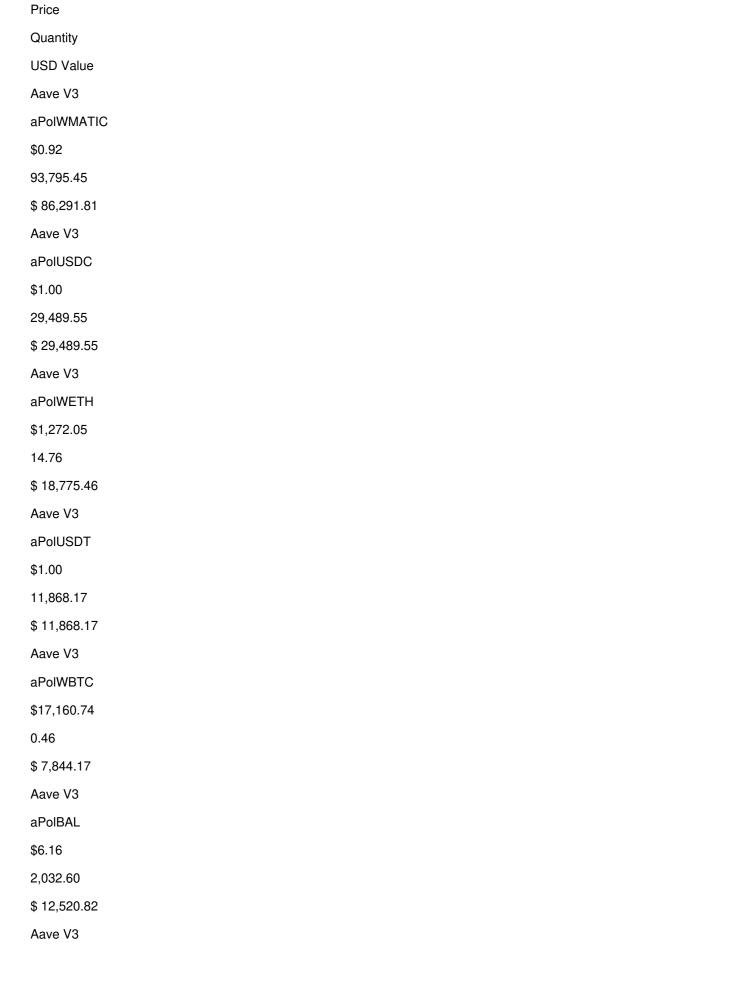Aave V2

amWETH

$1,380.00

226.39

$ 312,418.20

Aave V2

amWMATIC

$0.99

95,223.15

$ 94,270.92

Aave V2

amBAL

$5.51

1,125.41

$ 6,201.01

Aave V2

amGHST

$1.35

1,916.02

$ 2,586.63

Aave V2

amCRV

$0.83

7,936.95

$ 6,587.67

Aave V2

amWBTC

$19,750.00

0.03

$ 620.56

Aave V2

amLINK

$6.07

31.72

$ 192.54

Total

$ 8,810,574.75

Address: matic:0x7734280A4337F37Fbf4651073Db7c28C80B339e9

Treasury Contract

Deployment	Ticker	Price	Quantity	USD Value
Aave V3	aPolWMATIC	$0.92	93,795.45	$ 86,291.81
Aave V3	aPolUSDC	$1.00	29,489.55	$ 29,489.55
Aave V3	aPolWETH	$1,272.05	14.76	$ 18,775.46
Aave V3	aPolUSDT	$1.00	11,868.17	$ 11,868.17
Aave V3	aPolWBTC	$17,160.74	0.46	$ 7,844.17
Aave V3	aPolBAL	$6.16	2,032.60	$ 12,520.82
Aave V3				

aPolDAI

$1.00

5,268.76

$ 5,268.76

Aave V3

aPolGHST

$1.04

2,788.45

$ 2,899.98

Aave V3

aPolSUSHI

$1.27

2,055.89

$ 2,610.97

Aave V3

aPolJEUR

$1.05

2,622.03

$ 2,753.13

Aave V3

aPolCRV

$0.68

3,519.53

$ 2,393.28

Aave V3

aPolAGEUR

$1.05

2,008.71

$ 2,109.15

Aave V3

aPolLINK

$7.14

173.51

$ 1,238.86

Aave V3

aPolAAVE

$63.96

8.67

$ 554.79

Aave V3

aPolEURS

$1.05

339.01

$ 355.96

Aave V3

aPolMIMATIC

$0.99

559.81

$ 554.21

Aave V3

aPolDPI

$70.85

2.29

$ 161.96

Aave V3

aPolSTMATIC

$0.96

1,801.62

$ 1,729.56

Aave V3

aPolMATICX

$0.95

14.85

$ 14.11

Total

$ 189,434.70

Address: matic:0xe8599F3cc5D38a9aD6F3684cd5CEa72f10Dbc383

Redeem Collector Contract aTokens, Transfer Treasury and Deposit Aave v3

As has been widely discussed on the forum, Aave v3 offers enhanced risk management tools and presents a lower risk environment to users. Here, we propose that v2 aTokens be redeemed and transferred to the v3 Treasury address. From the v3 Treasury address, the tokens can be deposited into Aave v3.

Utilisation across the v2 deployment is low and there is excess liquidity within each reserve that enables Aave's aTokens to be redeemed without affecting users.

Llama proposes migrating liquidity at the first available opportunity. There is also ongoing and soon to be expanded liquidity mining occurring on the Aave v3 deployment.

Consolidate Assets

Similar to a proposal relating to the [Ethereum v2 Collector Contract consolidation](#), we suggest swapping all JEUR, SUSHI, GHST + DPI to USDT.

The general flow of events is redeeming xSUSHI, GHST and DPI from the v3 Treasury and then swapping the assets for USDT.

Network	Deployment	Ticker	Price	Quantity	USD Value
Polygon	Aave V3	aPolDPI	$70.85	2.29	$ 161.96
Polygon	Aave V3	aPolSUSHI	$1.27	2,055.89	$ 2,610.97
Polygon	Aave V3	aPolJEUR	$1.05	2,622.03	$ 2,753.13
Polygon	Aave V3	aPolGHST	$1.04	2,788.45	$ 2,899.98
Total					$ 8,426.05

Why USDT, Aave holds more DAI and USDC on Polygon than USDT. If Aave was to deploy liquidity into a 3pool, then more

USDT would be required when depositing equal amounts of each asset into the pool. The vlaue of the assets being swapped to USDT is very small relative to exisitng stable coin holdings.

Specification

The following assets held within the v2 Collector Contract are to be redeemed and transferred to the v3 Treasury wallet.

Using 1inch's Fusion in auto mode perform the following:

1. Redeem aPolGHST, aPOLjEUR, aPolSUSHI and aPolDPI

2. Approve GHST, JEUR, SUSHI and DPI

3. Swap all GHST, JEUR, SUSHI and DPI to USDT

4. Deposit USDT into Aave v3 USDT Reserve

Fusion offers MEV protection and Cowswap is not deployed on Polygon.

Contract Address references:

aPolGHST: 0x8Eb270e296023E9D92081fdF967dDd7878724424

aPolSUSHI: 0xc45A479877e1e9Dfe9FcD4056c699575a1045dAA

aPolDPI: 0x724dc807b04555b71ed48a6896b6F41593b8C637

aPOLJEUR: 0x6533afac2E7BCCB20dca161449A13A32D391fb00

GHST: 0x385Eeac5cB85A38A9a07A70c73e0a3271CfB54A7

SUSHI: 0x0b3F868E0BE5597D5DB7fEB59E1CADBb0fdDa50a

DPI: 0x85955046DF4668e1DD369D2DE9f3AEB98DD2A369

jEUR: 0x4e3Decbb3645551B8A19f0eA1678079FCB33fB4c

USDT: 0xc2132d05d31c914a87c6611c10748aeb04b58e8f

aPolUSDT: 0x6ab707Aca953eDAeFBc4fD23bA73294241490620

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