

Proposal Name

: Otherdeeds Staking Pool Allocation

Proposal Category

: Ecosystem Fund Allocation

Abstract

The Otherside is an important driver of ApeCoin value and utility, yet Otherdeed NFTs were left out of AIPs 21 & 22. This AIP proposes to implement a staking system for Otherdeed NFT holders whereby participants can stake ApeCoin and receive additional ApeCoin from a preset pool over a set period of time.

Motivation

Staking models promote growth of the related token and NFT ecosystem by incentivizing ecosystem participants.

Rationale

As stated in AIPs 21 & 22, for ApeCoin to become the preferred token of web3, early NFT adopters and existing and potential ecosystem participants should be incentivized through participation in activities benefitting the APE Ecosystem.

Success of the Otherside is the largest driver of ApeCoin value and utility. Supporting early adopters of the Otherside is critical to its success. Implementing a staking protocol for Otherdeed NFT holders will incentivize participation in the Otherside and ensure that interest in the Otherside remains elevated within the web3 community.

Specifications

In addition to the staking pools being implemented in AIPs 21 & 22, this proposal suggests adding an Otherdeed Staking Pool as follows:

The Otherdeed Staking Pool will consist of 30,500,000 ApeCoin (the "Supply") to be distributed over a two (2) year period. The Supply will be funded by the Ecosystem Fund.

The Supply is in addition to any ApeCoin previously committed in AIPs 21 & 22.

The Supply was calculated based on the fact that there are 100,000 Otherdeeds and each Otherdeed cost 305 ApeCoin in the initial sale.

Yuga Labs has indicated that it may distribute additional Otherdeed NFTs. This AIP does not account for any increase in the supply of Otherdeed NFTs. In the event the supply increases, the community can, and should, vote to increase the Supply accordingly.

The Supply will be distributed over two (2) years (the "Staking Period") as follows:

Year 1: 20,000,000 ApeCoin

Year 2: 10,500,000 ApeCoin

The Supply will be distributed to Otherdeed NFT participants during the Staking Period based on the amount of ApeCoin each Otherdeed NFT participant has staked. Each Otherdeed NFT participant may stake up to 305 ApeCoin.

Steps to Implement

Same as AIPs 21 & 22.

Timeline

12 to 16 weeks

Overall Cost

*Up to \$400,000 to build smart contracts, full stack engineering, UI/UX design, project management, Q&A

*Up to \$100,000 to hire external auditor to audit smart contract