

title: [ARFC] April Funding Update

author: [@karpatkey_TokenLogic](#)

created: 2024-04-02

Summary

This proposal presents April's funding update, including the following key activities:

- Migrating holdings from v2 to v3 (Polygon and Ethereum)
- Extending the DAO's GHO runway to cover upcoming expenses
- Returning RealT's supplied WXDAI to RealT
- Migrating AGD's allowance to GHO

Motivation

With the upcoming extension of [Merit](#) and the funding request from [Chaos Labs](#), this proposal will swap sufficient assets to GHO to ensure enough funds are available as required.

This proposal cancels the existing USDT Allowance to the Aave Grants DAO and replaces it with a GHO Allowance of equal size, 612.9k. This represents a continuation of transitioning to using GHO as the preferred means of covering DAO expenses.

Also within this proposal, there is the corrective action of returning [3504 RealT WXDAI](#) sent by RealT to the Aave Gnosis Chain collector by accident. Details on the agreement with realT can be found [here](#).

This proposal will follow the Direct-To-AIP as outlined in this [proposal](#).

Specification

Migrating AGD's allowance to GHO

The following Allowance is to be cancelled and replaced with GHO:

- Cancel aUSDT Allowance
- Increase GHO Allowance by 613,000 units

The AGD mulisig `eth:0x89C51828427F70D77875C6747759fB17Ba10Ceb0`

will be able to use the allowance function on `0x464C71f6c2F760DdA6093dCB91C24c39e5d6e18c`

to claim the GHO.

Returning RealT's supplied WXDAI to RealT

Transfer 3,504 `armmv3WXDAI` to `0x7DA9A33d15413F499299687cC9d81DE84684E28E`

on Gnosis Chain.

Consolidate GHO funding and Migrate funds from V2 to V3

Part A

Perform the following Swaps, Migrate Eth v2 to v3 and bridge from Polyogn to Ethereum.

Withdraw & Swap to GHO

Migrate Eth v2 to v3

Pol to Eth

Migrate Pol v2 to v3

aEthDAI (All-1)
awBTC (All-1)
aPoIDAI (All-1)
amUSDT (All-1)
aDAI (All-1)
awETH (All-1)
amUSDC (All-1)
aUSDC (All-1)
aLINK (All-1)
aPoIMATIC (All-1)
aUSDT (All-0.65M)
aSNX (All-1)
amDAI (All-1)
aEthUSDC (1.4M)
aPoIUSDC(All-1)
aSUSD (All-1)
amMATIC (All-1)
aPAX (All-1)

Deposit wETH and wBTC in the Treasury into Aave v3.

Assets migrated from Polygon to Ethereum are to be deposited into Aave v3 where practical, with the exception of DAI and USDC which will be swapped to GHO during Part B.

Part B

The following assets are transferred to Eth within Part A. Part B then swaps these assets to GHO.

Swap to GHO

DAI

USDC

Disclosure

TokenLogic and karpatkey receive no payment for this proposal. TokenLogic and karpatkey are both delegates within the Aave community.

Next Steps

1. Gather feedback from the community and risk service providers.
2. If consensus is reached on this ARFC, escalate this proposal to the Snapshot stage.
3. If Snapshot outcome is YAE, escalate this proposal to AIP stage

Copyright

Copyright and related rights waived via [CC0](#).