

[ARFC] Acquire CRV with treasury USDT

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Summary

This ARFC proposes the strategic acquisition of CRV tokens using USDT from the Aave DAO treasury (collector contract). The acquisition aims to support the DeFi ecosystem and position Aave DAO strategically in the Curve wars, benefiting GHO secondary liquidity.

Motivation

Recent events related to the 0x7a16ff8270133f063aab6c9977183d9e72835428

position on Aave V2 have presented the Aave DAO with an opportunity to support the DeFi ecosystem and make a strategic acquisition of CRV tokens. These tokens can be mobilized to incentivize GHO liquidity via locking them to gather Curve voting power and support a GHO-specific Gauge.

A 2M USDT worth of CRV acquisition would send a strong signal of DeFi supporting DeFi, while allowing the Aave DAO to strategically position itself in the Curve wars, benefiting GHO secondary liquidity.

The treasury balance and the predicted lower costs for service providers for the 2023-2024 budget would allow this strategic acquisition while maintaining a conservative stance with DAO treasury holdings. Given the time-sensitive nature of this proposition, the ACI requests an exceptional "Direct-to-AIP" process for this proposal.

Specification

The proposal suggests using 2M aUSDT from the Aave DAO treasury to acquire 5M aCRV tokens from 0x7a16ff8270133f063aab6c9977183d9e72835428

In terms of implementation, the AIP will withdraw aUSDT and transfer them to an ad-hoc escrow smart contract

if this AIP outcome is YAE, 0x7a16ff8270133f063aab6c9977183d9e72835428

will have the opportunity to send aCRV to this ad-hoc escrow contract.

The escrow contract will only be able to send aCRV to Aave collector contract:

[0x464C71f6c2F760DdA6093dCB91C24c39e5d6e18c](#) and repay 0x7a16ff8270133f063aab6c9977183d9e72835428

debt with USDT if conditions are met.

If conditions are unmet, USDT can be clawed back into the collector contract via an ad-hoc AIP.

Disclaimer

The Aave Chan Initiative (ACI) is not presenting this ARFC on behalf of any third party and is not compensated for creating this ARFC.

Next Steps

1. Gather community feedback on this ARFC.
2. If community consensus is reached, escalate this proposal to the AIP stage.

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