

title: [ARC] Purchase vIAURA from Tribe DAO

status: Discussion

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## Simple Summary

Tribe DAO is currently seeking to liquidate several holdings and the Aave community has the opportunity to submit a bid for the vIAURA holding, [1]. This forum post is to discuss if the community shall submit a bid.

## Abstract

Tribe DAO is dissolving the DAO's assets and is asking for public bids on the governance forum. Depending on the response in the comments here, Aave can submit a bid via a forum post on the Tribe DAO Governance forum to purchase the vIAURA holding. Tribe DAO has requested bids be published on the forum, with the best bid to be presented on Snapshot for voting on Wednesday, 31st August, [1].

Aave DAO has an opportunity to purchase 34,038.42 units of vIAURA that has been locked with an expiry date for 23,438 AURA on 3rd November and 10,600 of AURA unlocked on 17th November, [2].

## Motivation

A vIAURA position would be used by the Aave DAO to vote AURA rewards across gauges that promote TVL to Aave markets. Similar to how Convex Finance captures veCRV, Aura Finance is capturing veBAL voting power and enabling vIAURA voters to influence where the BAL incentives are distributed, [3].

There is currently 6,790,960 units of vIAURA and 0.5% of the supply can be purchased from Tribe DAO. Aave DAO can use this voting influence to vote incentives across Aura gauges which promote TVL to Aave markets and also Balancer which Aave has acquired a material holding, [3].

Tribe DAO's vIAURA holding is held within, 0xc44902C03093D52213d20E5b06a0Bda4D9Ce6524, [2].

## Specification

A forum post will be shared on the Tribe DAO governance forum presenting a price, that if successful, will be presented for vote on both DAOs Snapshots starting 31st August 2022.

Pending two successful DAO Snapshot votes, each community will proceed with an on-chain vote enabling the funds/controls to be exchanged.

A high level overview for how control of the vIAURA holding will be passed from Tribe DAO to Aave DAO is presented below:

- Fei Lab / Tribe DAO devs will transfer the proxy admin to the new owner of the contract
- The contract will allow to vote for gauge weights, delegate the voting power on Snapshot and extend the lock period
- On the 3rd and 17th November when the time lock has lapsed, vIAURA can be redeemed and transferred to the Ethereum Reserve Factor

## Next Steps

Discuss in the comments if Aave should pursue submitting a bid for the vIAURA assets and if there is support, a bid will be submitted.

If the Aave DAO is successful, the Aave community will hold a Snapshot vote to determine if the DAO should purchase the vIAURA holding from Tribe DAO.

If both Aave DAOs and Tribe DAOs Snapshots yield favourable outcomes, a payload will be delivered to [@bgdlabs](#) for peer review and then an AIP will be submitted enabling the transfer for funds in exchange for control of the vIAURA holding.

# Reference

- [1] [TIP-121: Proposal for the future of the Tribe DAO - #23 by DCesar - Proposals - Tribe](#)
- [2] [TransparentUpgradeableProxy | Address 0xc44902C03093D52213d20E5b06a0Bda4D9Ce6524 | Etherscan](#)
- [3] [Gauge voting - Aura Finance](#)
- [4] [Creative Commons — CC0 1.0 Universal](#)

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