MoonDAO Stake to Vote Implementation V2

Project Title: *MoonDAO Stake to Vote Implementation*

Abstract: With Stake to Vote being part of the newly passed constitution, $MOONEY staking needs to be implemented for MoonDAO members to stake their $MOONEY to vote with $vMOONEY.

Motivation: To improve the governance of the DAO. Currently, a large percentage of governance token holders are speculative, interested in short term gains. This has caused a divide in the DAO, with many misalignments when it comes to creating and voting on proposals. Implementing stake to vote will give more governance power to those with long term interests at hand, helping MoonDAO complete its roadmap. On the other hand, short-term holders will be able to freely trade $MOONEY, all while with there being less pressure of a drop in price due to $MOONEY being able to be staked.

Benefits: Those with a long term focus for MoonDAO will be able to lock up their tokens and have more governance power, while those who are more speculative will have less fear of price dumps due to portions of the supply being locked. Also when it comes time to give contributors compensation, this project gives us the opportunity to give contributors staked $MOONEY along with $vMOONEY.

Risks: The first potential risk comes with the security of the smart contract that will handle the staking. The risk is already minimal because we are forking Nation3's staking smart contract which has already been audited. We will only be changing the token addresses for the contract, and the new smart contract will undergo further testing. The second risk is any legal risks with $MOONEY being a governance token. I am not a legal expert, but the inception of $vMOONEY may take away from $MOONEY being a governance token.

Specification/Explanation

How it works

To get $vMOONEY in order to vote on proposals, MoonDAO members will have to lock their MOONEY for a set amount of time in exchange for $vMOONEY. $vMOONEY is not transferable.

Your $vMOONEY balance is dynamic and always correlates to the remainder of the time lock. As time passes and the remainder of time lock decreases, your $vMOONEY balance decreases. If you want to increase it, you have to either increase the time lock or add more MOONEY. $MOONEY balance stays the same. The staking mechanism will initially give a one to one allocation of $vMOONEY to $MOONEY staked. $MOONEY staked for less than 4 years will be allocated a linearly proportional amount with respect to the time staked.

Some examples of how to get to 1 $vMOONEY:

- 1 $MOONEY locked for 4 years (maximum) = 1.00 $vMOONEY
- 1 $MOONEY locked for 2 years = 0.50 $vMOONEY
- 1 $MOONEY locked for 1 year = 0.25 $vMOONEY
- 1 $MOONEY locked for 1 month = 0.0255 $vMOONEY (approx.)
- 1 $MOONEY locked for 1 week (minimum) = 0.004265 $vMOONEY (approx.)

The amount of $vMOONEY for each $MOONEY staked correlates with the duration of the lock.

Set up

This project will set up the interface and smart contract for users to take part in the staking mechanism described above. The smart contract will be forked from Nation3, which has already been audited, only the token address will be changed. Nation3 uses the same exact staking mechanism. The contract owner will be the our multisig treasury to ensure safety. Research and testing on the smart contract has already been done by @Barney0
MoonDAO stake to vote research

For the frontend we plan on forking Nation3's code and make cosmetic and functional changes where necessary. The front end will be deployed as a subdomain of the main site (app.moondao.com).

We will deploy the contract and frontend on a testnet and make it public for everyone to verify and discover any potential bugs or issues. After a month on testnet without issues, we will fully deploy on the mainnet. Once deployed to the mainnet, we will launch a test Snapshot vote with vMOONEY to ensure everything is working accordingly.

To promote staking on the testnet, we will publish Dework bounties where people can submit vulnerabilities or bugs they found, or leave suggestions for frontend improvements. The team will verify whether the bugs found are real and if suggestions are useful before giving the bounty award. Rewards for finding smart contract vulnerabilities will be 100K

MOONEY, technical frontend bugs will be 30K MOONEY, and useful design changes will be 10K MOONEY.

In addition, we plan on airdropping commemorative NFTs to all the addresses testing the contract. We will set a NFT design competition bounty on Dework with a reward of 100K MOONEY. The project team will select the winner. When the testnet period is over, the NFT will be airdropped on mainnet to all the unique addresses that have interacted with the staking contract on testnet. We will handle creation of the smart contracts and execution of the airdrop.

Objectives and Key Results:

Objective #1: *Create a safe staking smart contract and easy to follow frontend and deploy on testnet.*

Key Result for Objective #1:
- Over 300 unique staking transactions completed without issue on testnet.

Objective #2: *Deploy on mainnet.*

Key Result for Objective #2:
- Over 300 unique staking transactions completed without issue on mainnet.

Objective #3: *Airdrop NFT rewards to those who staked.*

Key Result for Objective #3:
-Airdrop exciting NFTs to everyone who staked on testnet without issue within a week of closing the testnet.

Team Table

Team Leads	*@Barney @Larrotiz*
Initial Team	*@pablo @Dr. Liu*
Sponsors	*@pablo*
Foreign Language Representatives	*@Barney*

Team stewards Bio:

Larrotiz:
Bio/background: *Larrotiz has recently graduated from the University of Michigan with a degree in computer science. He has had experience working in "big tech" as well as working on smaller scale projects. Larrotiz enjoys working and is knowledgeable on both front-end design and back-ends. Larrotiz has managed the site since the Juicebox period and is spending most of his time on MoonDAO.*
OKRs:

Objective 1: *Ensure it's clear within the community on how stake to vote works and how staking can be accomplished.*
Key Results:

- *Create an easy to understand UI with minimal help needed from community to understand how to stake*
- *"How to stake" video in English published*
- *Staking rules clearly outlined in UI*

Objective 2: *Ensure the smart contract for staking is safe and reliable.*
Key Results:

- *Thorough end-to-end testing done on the contract with varying staking periods*
- *No security breaches*

Team Steward Minimum Viable Payment: *$3000 USD*

Barney:
Bio/background: Barney0 is a Private Fund owner in Macau and also is a core contributor for MoonDAO.The Fund background provides a lot of connections in the crypto world. And I can speak Mandarin and English and Cantonese. I am also a coder. My time is very casual, right now it is full time on MoonDAO.
OKRs:

- *Deploy Smart Contract*
- *"How to stake" video in Chinese published*
- *Test smart contract*

Team Steward Minimum Viable Payment: *$1500 USD*

Initial Team Bios:

Pablo:
Bio/background:

OKRs: Oversee development of the project and ensure the code is consistent with our MoonDAO Constitution and Documentation is accurate.

- ***Communicate with the Constitution team about limitations in the smart contract and make sure there is 100% consistency between our code and constitution.***
- ***Review code, review risk assessment of smart contract, and review documentation to ensure quality and accuracy.***

Dr. Liu:
Bio/background:
OKRs:

- ***Verify smart contract***
- ***Deploy to testnet***

Team Steward Minimum Viable Payment: *90K MOONEY*

Budget Justifications

Description	**Amount**	**Justification**
Ethereum to deploy and test the contract on mainet	0.5 ETH	To pay for gas fees, excess will be returned to treasury
$MOONEY to test the contract	1000 $MOONEY	To stake on the contract, all will be returned to treasury
Team Minimum Salary	$4,500 and 90K $MOONEY	
Budget for Dework bug bounties	500K MOONEY	To encourage finding bugs and suggesting improvements.
NFT design bounty	100K MOONEY	To incentivize the design of a cool NFT for those who staked
Ethereum to deploy and airdrop NFT rewards	1 ETH	To pay for gas fees, excess will be returned to treasury
Total	$4,500, 691K $MOONEY, 1.5ETH	

Estimated Project Timeline

Date	Description
TBD	Put up on snapshot, make any needed amendments
10/1	Finalize frontend and contract
10/5	Deploy for public testing on testnet
11/5	Deploy on mainnet

Deadline for the project: (5th November, 2022)