API3 Core Technical Team Proposal

Period: 1 March 2023–31 May 2023 (3 months)
Amount: 0 USDC
Destination: 0xd9dAA0330920006dea50D0aDA4EBc9752d434111
(api3-core-tech.eth)*

* *The destination is a 2-of-3 multisig wallet, managed by Burak, Andre and Derek.*

Proposal parameters

Creator: bbenligiray.eth
Target Contract Address: 0xA0b86991c6218b36c1d19D4a2e9Eb0cE3606eB48 (USDC)
Target Contract Signature: transfer(address,uint256)
Parameters: ["api3-core-tech.eth", "0"]

Responsibilities

- Develop API3's core oracle solutions and services

- Develop and maintain the DAO and its dashboard

- Develop and maintain the documentation at https://docs.api3.org/

- Coordinate technical contributions

- Cover general technical expenses

Budget

	Amount (USDC)
Grants	78,858.00
Contractors	15,000.00
Expenses	10,000.00
Cycle total	**103,858.00**
Cycle total + 10% headroom	**114,243.80**
Carryover from previous cycle	-452,776.10
Proposal amount	**0.00**

Grants

Name	Role	Basis	Amount (USDC)
Burak	Developer	FT	N/A*
Andre	Developer	FT	3,200.00/mo*
Warren	Technical writer	FT	7,168.00/mo**
Tamara	UX designer	FT	7,168.00/mo**
Derek	Developer	FT	N/A*
Jacob	Product	FT	8,750.00/mo

* Burak, Andre and Derek are waiving their grants (partly or fully) and will continue contributing full-time as usual.
** US-based contributor (12% extra liabilities).

Contractors

We will continue working with Entrecasa for visual design.

Expenses

We have allocated a 10,000 USDC budget for web services used in development and operations.

Carryover

We had significant carryover from the previous cycle because it spanned 4 months and included a budget item that later became obsolete (see "Previous cycle" below). We will continue carrying this amount over to the following cycles until it runs out.

10% Headroom

This cycle's budget is planned exactly, not expecting any additional expenses. We are requesting a 10% headroom on top of the total budget to provide some flexibility. Any unspent amount will be carried over to the next cycle.

Deliverables

The team's work is kept in public repositories and can be reviewed in real time. The team has been posting reports since as early as December 2020–January 2021 and will continue to do so.

Previous cycle

See the proposal for the previous cycle below
https://bafybeiafeqsthwc26myfu2ki6b2a2orrgbs2kr5v4mlq2oyn75kemcgpke.ipfs.dweb.link/#/

Budget (previous cycle)

	Budgeted amount (USDC)	Spent amount (USDC)
Grants	144,344.00	131,394.00
Audits	500,000.00	383,825.00*
Contractors	352,195.00	23,793.00**
Expenses	10,000.00	10,222.88

* Until now, we have scheduled audits with Quantstamp, Sigma Prime and Certik, and we may schedule more. As stated in the previous proposal, the remainder (116,175 USDC) will not be carried over to following cycles (i.e., we will treat it as a liability) until the planned contracts are all covered.

** The amount budgeted to pay Vacuumlabs was not used because they now have their own proposals. As stated in the previous proposal, this amount is carried over.

See the link for more details:
https://docs.google.com/spreadsheets/d/1DI1OCWf2civ7O_gKCd84ELtiWKxgjhiT8H7WV7bmcZl/edit?usp=sharing

Deliverables (previous cycle)

You can refer to the public repositories for the work done in the previous cycle. See the related report below.
- https://bbenligiray.medium.com/api3-core-technical-team-report-november-2022-february-2023-cc49f315a0db