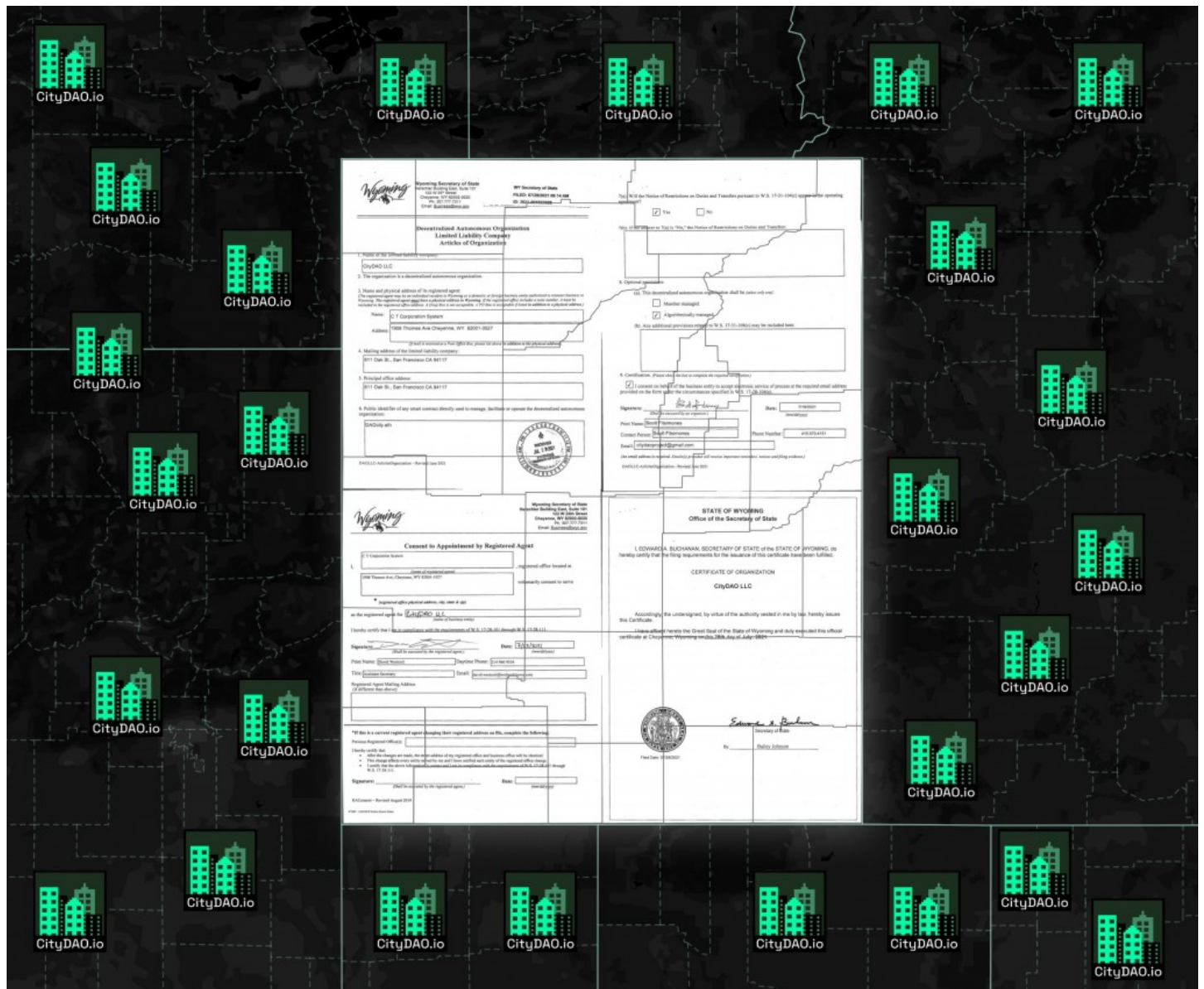


Vitalik Buterin Buys CityDAO Citizenship – Is Decentralized Management The Future?

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Los Angeles, California Dec 9, 2021 ([Issuewire.com](https://www.issuewire.com)) - Decentralized Autonomous Organizations are growing in popularity in the crypto space. While many of these relate solely to companies, [CityDAO](https://www.citydao.io) is taking it even further with the help of Vitalik Buterin.

Buterin recently bought an NFT “citizenship” in [CityDAO](https://www.citydao.io). This ambitious project is building a city on the Ethereum blockchain linked to a physical piece of land. The Ethereum creator’s participation is an interesting move. By checking the wallet on the Ethereum blockchain, it shows an account with the identified ownership under Buterin’s identity has transferred 0.25 ETH to the [CityDAO](https://www.citydao.io) project wallet. This figure corresponds with the amount required to obtain citizenship in NFT format. This move corresponds with Buterin’s thoughts on the subject of the future of cities. At the end of October, he published a letter called “Crypto Cities.” He outlines how DAO’s could regulate and manage a digital city

as a physical one through open voting among its participants.

However, the key is to actually use it, which is why Suárez is on a mission to make it work. The newly elected mayor of New York, Eric Adams, has already declared that he would receive his salary in bitcoin. Therefore, emulating his Miami counterpart, who became the first politician to accept BTC for a public salary in the United States to promote the idea of paying city officials in bitcoin. Adams stated that both have talked and declared “not to be competition but partners in this new adventure.” Therefore it would not be unreasonable to speculate that the mayor of New York could launch his own cryptocurrency in New York following in the footsteps of Suárez in Miami.

According to Buterin, these cryptocurrencies should meet at least three of these points: Act as a sustainable source of income for the government, facilitate economic cooperation between residents and the city, promote savings and wealth creation for all stakeholders, encourage social initiatives throughout the city, and reduce wealth inequality. Regarding the last point, Buterin proposed that the vast majority of the newly issued city tokens go to residents as a form of universal basic income.

The Ethereum co-founder criticized current economic mechanisms for favoring “the rich over the poor.” He believes a DAO could enable a city to manage itself. This is an organization that does not have a leader. Its members can vote or propose ideas, a decentralized and open government. “There are many things that can and should be improved in cities, and many opportunities. Despite the challenges, cryptocurrencies are, in general, an idea whose time has come”. He thinks that DAOs offer citizens clear enrichment through voluntary participation in the management of their city.

Taking a look at CityDAO, many of these values espoused by Buterin are present. It already owns a piece of land in Wyoming. The new Wyoming DAO LLC law helped allow this process to go through. Due to the update, the algorithmically managed box already fits with any DAO due to its decentralized nature. This very illustrative detail shows the positive evolution of this segment of the crypto ecosystem.

Bridging the metaverse and the universe Buterin’s investment in CityDAO reflects his commitment to the bridge between the metaverse and physical space. The metaverse has been under development for a while. Successful cases include Axie Infinity in the video game industry and Decentraland, creating a digital metropolis similar to the well-known video game The Sims. In both cases, it is confirmed that a market purely for digital products can bring real economic benefits for its users. In some cases, it even brings a source of income. The interest in the idea of a metaverse was recently further bolstered by Facebook’s renaming to Meta. This move brought with it an avalanche of interest from other mainstream companies. For example, Nike has begun to patent products. In addition, Microsoft began developing valid digital products for the future market in the metaverse. After the announcement, several consolidated projects of the crypto ecosystem dedicated to the metaverse saw a big increase in the price of their tokens. These included Axie Infinity (AXS), Decentraland (MANA), The Sandbox (SAND), or Enjin (ENJ). The new management of Mark Zuckerberg’s parent company could push the idea of the metaverse into the mainstream. In turn, they are bringing more people into the space and interacting with concepts like DAOs.

Check out CityDao on [Mintable](#).

ABOUT MINTABLE

Mintable is a next-generation non-fungible token (NFT) marketplace built on the Ethereum & Zilliqa blockchain. Launched in 2018, Mintable has pushed the NFT industry forward by being the first to design gasless minting, batch minting, and royalties, empowering artists and creators to monetize their

work via NFTs. Mintable's gas-free minting option allows the everyday person to get involved with NFTs without any prior knowledge in coding or upfront cost of minting an asset – a great way for everyone to get into crypto. In 2021, Mintable announced the backing of a list of high-caliber investors including renowned venture capitalist and television personality, Mark Cuban, Sound Ventures, a venture capital firm founded by and Ashton Kutcher and Guy Oseary, and TIME Ventures, the investment fund for Marc Benioff. To date, Mintable has sold and auctioned works by Grammy-Award-winning artists, 20th-century avant-garde artists, and various high-profile artists and celebrities.

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