

# Appendix J: Targeted Investments Program

The Targeted Investments program allows the SRFB to invest funding in specific regional priorities to accelerate salmon recovery. Specifically, the SRFB intends to fund projects that (1) drive significant population-scale benefits consistent with regional recovery priorities and (2) accelerate the on-the-ground pace and scale of project implementation. The Targeted Investments program was established by the board in September 2020, and most recently amended in December 2025.

It is the intent of the SRFB to use targeted investments to allocate different types of state and federal funding not dedicated to the regional allocation to support high-impact projects with significant salmon recovery benefits.

## Funding

At a minimum, the SRFB intends the ranked list to serve as the basis for a large project funding request to the Legislature for the 2027-2029 biennium. The SRFB may use other options to support targeted investment projects as additional funding and opportunities allow during the biennium.

The SRFB decided that at least \$18 million of funding received from state budget appropriations and the federal Pacific Coastal Salmon Recovery Fund would be applied to the Salmon Recovery Program (the annual regular SRFB grant rounds). Anything above \$18 million, the SRFB could elect to fund the projects on the SRFB approved Targeted Investments rank list. The SRFB can, and has in previous biennia, decided to set the funding for the regular SRFB grant round at an amount greater than the \$18 million minimum.

## Climate Commitment Act

This program may be funded in part or wholly by Climate Commitment Act<sup>18</sup> associated funding. A portion of the revenues are directed into the Natural Climate Solutions Account with the potential for distribution into several standing grant programs, including this Targeted Investments program. Funding comes with additional reporting, assessment, and Tribal consultation requirements. More information is in section 1 of this *Manual 18: Salmon Recovery Grants* or on RCO's [Climate Commitment Act](#) web page.

### Manual 18

Except as modified in this appendix, projects with Targeted Investments funding must meet the requirements in this *Manual 18: Salmon Recovery Grants*.

### Project Eligibility

Targeted Investments projects follow the eligibility requirements in "Section 2: Eligible Projects." In addition, Targeted Investments projects must do the following:

1. Address both SRFB Targeted Investments funding priorities by doing the following:
  - Driving significant population-scale benefits consistent with regional recovery priorities
  - Accelerating the on-the-ground pace and scale of project implementation.
2. Restore and/or acquire habitat. *Design costs may be included in restoration projects, but standalone design projects are not eligible for Targeted Investments funding.*
3. Include funding requests between \$1 million and \$7 million.
4. Be supported by the lead entity where the project is located.

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<sup>18</sup>Revised Code of Washington 70A.65

5. Not be fully funded by the current regional allocation or sub-allocation to lead entities.
6. Have a letter of support from the regional recovery organization where the project is located.

## Match

There is no match required for the Targeted Investments program.

## Application Information

### Regional Role

Regional recovery organizations are responsible for identifying specific population-level recovery objectives and/or limiting factors to prioritize for Targeted Investments funding. In addition, regional recovery organizations are given the sole authority to determine which Targeted Investments projects within their salmon recovery region will be considered for funding by the board.

### Letter of Support

Before final submission, regional recovery organizations must submit a letter of support for Targeted Investments projects selected for funding consideration. Specifically, the letter should address the following:

- The project's alignment with specific population-level recovery objectives and/or limiting factors prioritized for this funding by the regional recovery organization.
- Endangered Species Act-listed (or pending-listed) fish species and life history stages impacted by the proposed project.
- Potential project impact on survival, growth, and/or viability for focal populations or life stages.

### Submission

Regional recovery organizations may support up to two projects to the 2026 Targeted Investments grant round, in addition to any resubmitted projects from

prior biennia (see “Resubmission” section below). There are no limits to the number of projects that may be submitted by a single applicant.

Applications for eligible projects will be accepted in conjunction with a regular SRFB grant round.

An applicant must work with the lead entity coordinator for the area where the project is located to enter project information into the Salmon Recovery Portal and create an application in PRISM. The applicant must follow the application schedule, initial review timeline, and requirements for the grant round outlined in this manual and by the lead entity.

The applicant also must satisfy additional requirements described in this appendix and found in the application questions in PRISM. The applicant will follow steps 1 through 4 established in “Section 3: How to Apply.” The applicant will follow “Section 4: SRFB Evaluation Process” in this manual, including the review of projects by the SRFB Review Panel for technical merit.

An application may have additional review as determined by the regional recovery organization. Targeted Investments must be endorsed by the lead entity but are not part of the annual lead entity ranking process. However, partial funding for a Targeted Investments project may be received through a lead entity ranked list.

## **Resubmission**

There remain several unfunded alternate projects on the 2025-2027 Targeted Investments ranked list. Regions should work with the project applicants to determine if they will resubmit their projects for consideration during the current Targeted Investments grant round. Resubmissions will not count towards the two-project limit. As part of a resubmission, applicants will be provided with the opportunity to tailor the resubmissions to address December 2025 SRFB-approved changes to evaluation criteria as well as adjust the project budgets up to the current \$7 million limit. Applicants will need to work with RCO staff to copy and resubmit applications in PRISM. Unless previously approved projects are substantially changed, resubmitted projects will not need to be re-reviewed by the SRFB Review Panel; however they will be re-ranked alongside all other Targeted Investments applications using updated evaluation criteria.

## Project Presentations

For projects selected for funding consideration, applicants must attach a project presentation or slide show to support the SRFB Review Panel evaluation process. Presentations should provide visuals and information about the projects that address the evaluation criteria. "Project Presentation" is a required attachment type. Many lead entities or regions may have a presentation requirement as part of the local review process. Applicants will not be required to attend separate presentation meetings with the SRFB Review Panel or RCO staff for the purpose of scoring or reviewing Targeted Investments projects.

## Scoring

The SRFB Review Panel will score all final applications using the evaluation criteria below. To support ranking outcomes, the SRFB Review Panel will prepare a written overview and analysis of the project scoring that it will present to the SRFB. A project that remains a "Project of Concern" will not be scored or recommended for funding.

## Funding Awards

The SRFB has the authority to fund Targeted Investments. The SRFB will determine which projects to fund by considering the following:

1. Eligibility and evaluation criteria
2. The review panel's technical evaluation and recommendations
3. The degree to which a project addresses SRFB Targeted Investments funding priorities
4. The extent to which a project leverages resources and partnerships and/or compliments broader recovery efforts
5. The extent to which the project demonstrates meaningful engagement with underserved communities
6. The extent to which the project will be resilient to climate change

To take advantage of funding secured after the opening of a grant round, the SRFB may elect to fund Targeted Investments projects in multiple phases or roll unfunded projects into future grant rounds.

## Evaluation Criteria

**1. Limiting Factors:** Projects that drive significant population-level benefits to address priority limiting factors will receive higher scores. Specifically, the highest scoring projects will do the following:

- Clearly address priority limiting factor(s) identified in regional recovery plans, watershed chapter priorities, lead entity strategies, and/or other plans or analyses.
- Be in a high-priority geographic area that maximizes project impact at the population level for target species or life stages.
- Target priority habitat features or types known to limit productivity for the target species and/or life stage.
- Be identified as a priority informed by a documented habitat assessment, inventory, or other study.

▲ Point Range: 0-5 points

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| 5 points   | Uses recent inventories or assessments to target a specific geographic area or habitat feature that limits productivity for multiple species and life stages.                        |
| 4-5 points | Targets a geographic area or habitat feature known to limit productivity. May not be highest priority location or habitat type or may not be informed by inventories or assessments. |
| 2-3 points | Moderately addresses a priority limiting factor but may not have population-level impacts and is not informed by recent inventories or assessments.                                  |
| 0-1 point  | Tangentially addresses a priority limiting factor at some level but does not target a priority location or habitat type and/or does not consider known information and research.     |

**2. Species:** Proposals addressing multiple life history stages for multiple species or unique populations of salmonids essential for recovery of Endangered Species Act-listed fish species or pending-listed fish species will receive the highest score as follows:

▲ Point Range: 0-3 points

3 points	Multiple life stages of multiple Endangered Species Act-listed or pending-listed salmonid species/populations.
2 points	Multiple life stages of a single Endangered Species Act-listed or pending-listed salmonid species/populations; single life stage of multiple Endangered Species Act-listed or pending-listed salmonid species/populations.
1 point	Single life stage of a single Endangered Species Act-listed or pending-listed salmonid species/population.
0 points	Does not address an Endangered Species Act-listed, pending-listed, or natural spawning salmonid species/population.

**3. Funding Impact:** Projects that can demonstrate how Targeted Investments funding is important for increasing project scale, supporting timely implementation, and/or increasing efficiencies will receive the highest score. Specifically, the highest scoring projects will demonstrate how funding will do the following, as applicable:

- Increase the scope of a scalable project in ways that directly impact salmon recovery objectives
- Reducing the timeline necessary for full implementation either by supporting a reduction in project phases or allowing stalled portions of a larger project to move forward
- Incentivize creation of a larger-scale project by delivering funding to places that otherwise lack larger-scale salmon recovery funding opportunities
- Playing a key role as part of a larger funding mosaic for projects that require multiple large-scale sources of funding
- Take advantage of time-sensitive opportunities to increase project cost-benefit through financial or capacity efficiencies

- Acquisition Projects: Address a near-term risk of fragmentation, conversion, or other threat to habitat functions incompatible with recovery goals for the site
- Acquisition Projects: Acquisition enables time-sensitive, priority restoration projects

▲ Point Range: 0-5 points

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| 5 points   | Clearly demonstrated that Targeted Investments funding will play a key role in increasing project scope, incentivizing project development, and/or reducing timelines; the project also supports efficiencies or addresses a near-term threat to habitat functions.                               |
| 3-4 points | Demonstrated that Targeted Investments funding will help increase project scope or reduce timelines, but not clear that funding is uniquely important because of timing, specific nature of the project, lack of other funding, or limited threats to the habitat functions the site.             |
| 1-2 points | Limited indication of funding impact, possibly because project needs significant additional unsecured funds, previously has received multiple grants from other sources for similar types of work, or has a limited indication of an immediate or ongoing threat to the site's habitat functions. |
| 0 points   | No indication that funding helps support increased scope, timeliness, efficiencies, or unique opportunities.  |

**4. Scale of Benefit:** Projects with significant, positive, direct impacts on multiple project metrics and/or species benchmarks will receive the highest score, including but not limited to metrics such as the following:

- All Projects: Survival, growth, and/or viability impacts to focal populations or life-stages
- Acquisition Projects: Acres secured, miles of stream/riparian zone/shoreline protected, quality of existing habitat, increase in connected acres of protected habitat

- In-Stream Projects: Miles of stream restored or re-connected, acres of floodplain activated, acre feet per year of in-stream flow increase
- Passage Projects: Habitat gain in miles, improvements in fish passage percentage.
- Riparian Projects: Scale of project (single site, multisite, reach-scale, etc.), acres of restoration, intensity of treatment, width of buffers created

▲ Point Range: 0-6 points

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| 6 points   | Large, positive impact on multiple project metrics associated with the project type, along with major potential impact to species benchmarks for focal populations or life-stages of multiple species. |
| 4-5 points | Moderate impact on multiple project metrics associated with the project type, and/or moderate potential impact to species benchmarks for focal populations or life-stages of multiple species.         |
| 2-3 points | Limited impact on multiple project metrics associated with the project type, and/or limited potential impact to species benchmarks for focal populations or life-stages of a single species.           |
| 0-1 points | Very limited impact on a single project metric associated with the project type, and/or very limited potential impact to species benchmarks for a single focal populations or species life-stage.      |

**5. Ecological Processes:** Self-sustaining, resilient projects that recover habitat through process-based solutions or protect existing intact habitat with self-sustaining processes will receive the highest scores. Specifically, the highest scoring projects will be characterized by the following:

- The restoration or protection of self-sustaining processes on the site, such that salmon recovery benefits will increase naturally over time

- Project is designed to maintain process benefits under environmental conditions (sea levels, in-stream flows, water temperature, species ranges, etc.) outside the historic range resulting from climate change
- Avoids temporary fixes or new hardened infrastructure solutions where possible
- A site location that limits threats to the desired project functions and processes over the long term
- Acquisition Projects: Secures lands essential to future implementation of larger-scale, process-based restoration with clear, reach-wide benefits

▲ Point Range: 0-6 points

6 points      Restoration Projects: The project is wholly process-based on a site that limits threat to desired project functions; the project is designed to provide naturally increasing benefit that involves limited temporary fixes; the project is designed to maintain process benefits under stream flows and environmental conditions outside the historic range.

Acquisition Projects: The project protects an intact site with important existing self-sustaining processes, which requires no ongoing restoration to achieve recovery benefits, and complements nearby restoration, stewardship, or management efforts.

4-5 points      Restoration Projects: The project is mostly process-based on a site that moderately limits threats to desired functions; may involve some limited temporary fixes, and considers conditions outside the historic range in project design; may involve some hardened infrastructure that couldn't be avoided to achieve desired benefit.

Acquisition Projects: The project protects a moderately intact site with existing self-sustaining processes, but which may require limited restoration on or near the site to achieve full, naturally increasing benefits. May help to secure lands essential to larger-scale process-based restoration with reach-wide benefits.

2-3 points      Restoration Projects: The project is somewhat process-based and may have surrounding conditions or approaches that limit the desired project functions and/or self-sustaining potential of the project; proposes some new hardened infrastructure solutions that could have been avoided.

Acquisition Projects: The project protects a partially degraded site with some potential for self-sustaining processes, but which relies on future planned restoration at or near the site to achieve naturally increasing benefits.

0-1 point      Restoration Projects: The project has no discernable process-based approaches and is focused primarily on temporary fixes involving installation of hardened infrastructure solutions that could have been avoided.

Acquisition Projects: The project protects a highly degraded site with limited potential for self-sustaining process, and which would require significant, unplanned, and low-priority intervention on or near the site to support meaningful recovery benefits.

**6. Scope, Goals, and Objectives:** Correctly sequenced projects with an appropriate scope, supporting goals and objectives, as well as clear and defensible budgets will receive the highest score. Specifically, the highest scoring projects will achieve the following:

- Be in the correct sequence with other actions in the watershed and not dependent on addressing other key conditions or processes first
- Be consistent with best design practices and proven scientific methods
- Have biological goals that address identified limiting factors or root causes
- Have objectives that are specific, quantifiable outcomes that support and refine biological goals
- Have a clear, detailed budget and well-justified costs that support achievement of project objectives

▲ Point Range: 0-5 points

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| 5 points   | The project clearly addresses the root cause of the identified problem; the project is sequenced correctly and consistent with proven methods; goals and objectives focus on outcomes that support and refine biological goals; budget is detailed and costs are justified.         |
| 3-4 points | Appears to address root cause of problem and be in sequence; goals and objectives are not entirely clear or quantified and/or may not all be achievable with implementation of the project; budget may need minor refinements.  |
| 1-2 points | Extent to which the root cause of the problem is being addressed is unclear; objectives may be unquantified, focus on actions rather than outcomes, and/or don't support biological goals; project may be out of sequence; budget lacks some detail and has some unjustified costs. |
| 0 points   | Project clearly does not address root causes of identified problems, has no identified problem that is to be solved, and/or lacks clear objectives; budget has significant gaps in details and poorly justified costs.  |

**7. Likelihood of Success:** Project proposals that demonstrate a high likelihood of success will receive the highest score. Specifically, the highest scoring projects will do the following:

- Include few or no known outside operational constraints that could delay or impact successful implementation of the proposed scope
- Be ready to proceed by having completed most design requirements, made significant progress on important due diligence steps, and having any required additional funding in hand
- Be led by a project sponsor with extensive project implementation experience that has successfully implemented many projects similar in scope and scale to the one proposed
- Have a clear plan and funding for stewardship of the area for more than ten years

▲ Point Range: 0-5 points

4-5 points     Restoration Projects: Project led by an experienced project sponsor with no known constraints that has near final designs, with permits and cultural resource compliance completed, technical specifications and bid documents in hand, as well as a clear long-term plan for stewardship.

Acquisition Projects: Property was previously acquired under an approved Waiver of Retroactivity by a sponsor with extensive acquisition experience, with most due diligence completed in accordance with RCO acquisition policies, as well as a clear stewardship plan with funding in hand.

2-3 points     Restoration Projects: Project has completed preliminary design requirements and has made significant progress on additional design elements, cultural resources compliance, and/or permit review.

Acquisition Projects: Property has been secured by a sponsor with past acquisition experience through a purchase or option agreement, some major due diligence steps have been initiated, and/or there is limited information or current funding for stewardship.

0-1 points     Restoration Projects: Project has completed preliminary design requirements but there are significant outstanding issues related to sequencing, permitting, cultural resources compliance, and/or re-design conditions.

Acquisition Projects: Property has not been secured before application by the sponsor, who has limited acquisition experience; major due diligence steps have yet to be initiated; and there is no clear plan for stewardship after acquisition of the site.

**8. Cost Benefit:** Tied projects that maximize the benefits of limited public funding will receive the higher ranking. Specifically, higher-ranking projects will have a low cost relative to the predicted benefits for the project type and proposed scope, as well as demonstrate innovative ways of lowering project

costs (in-kind partnerships, local materials sourcing, strategic timing/sequencing, etc.)

▲ Point Range: No Points

**9. Regional Ranking:** Projects that rank higher as part of the regional review process will receive the highest score.

▲ Point Range: 0-6 points

6 points	Targeted Investment project is ranked first in a region
5 points	Targeted Investment project is ranked second in a region
4 points	Targeted Investment project is ranked third in a region
3 points	Targeted Investment project is ranked fourth in a region
2 points	Targeted Investment project is ranked fifth in a region
1 point	Targeted Investment project is ranked sixth in a region