Declares that the needs of the central Puget Sound region and the state are best served by a state route number 520 project alternative that replaces the four existing general purpose lanes and adds two lanes of capacity suitable for transit and other high-occupancy vehicle use. New pontoons for the floating structure must be designed to accommodate the installation of a high capacity transit system, such as light rail or another comparable system. The department must incorporate this policy into any preferred alternative that may be developed for the project's environmental assessment documents.

Requires that, as soon as practicable after the effective date of this act, and after consulting with appropriate local jurisdictions, the department shall hire a mediator to develop consensus-building among the interested parties to support the policy goals identified in this act through fact-finding, facilitation, and mediation. In evaluating the project impacts, the mediator shall consider the concerns of neighborhoods and institutions of higher education directly impacted by the proposed designs, and shall work with the appropriate planning staff.

Requires the mediator to provide monthly updates to the governor and the joint transportation committee regarding the status of the consensus-building process. The mediator must provide the governor and the joint transportation committee with a final recommendation by October 31, 2007.

Declares that the state route number 520 bridge replacement and HOV project finance plan must include state funding, federal funding, one billion one million dollars from the regional transportation investment district, and revenue from tolling. The department must provide a proposed finance plan to be tied to the estimated cost of the recommended project solutions, as provided under this act, to the governor and the joint transportation committee by January 1, 2008.