$138,050,000\*  
OREGON BUSINESS DEVELOPMENT COMMISSION  
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 250  
(INTEL CORPORATION PROJECT)  
  
PRELIMINARY PRICING IS AS FOLLOWS:  
  
\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*SUBJECT TO ALTERNATIVE MINIMUM TAX\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*  
  
MOODY'S: A1 S&P: A+ FITCH:   
(STABLE)(EXPECTED) (POSITIVE)(EXPECTED)   
  
DATED:03/06/2019 FIRST COUPON:09/01/2019DUE: 03/01   
  
 MANDATORY   
MATURITY TENDER DATE AMOUNT\* COUPON PRICE   
03/01/2049 03/01/2022 138,050M 5.00% 2.00   
 (Approx. $ Price 108.653)   
  
CALL FEATURES:  
NO OPTIONAL CALL PRIOR TO THE PUT DATE  
\*APPROXIMATE SUBJECT TO CHANGE  
  
By: Bank of America Merrill Lynch New York, NY