

Dreyfus Municipal Bond Infrastructure Fund, Inc.  
Form N-CSR  
April 30, 2019

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES**

Investment Company Act file number        811-22784

Dreyfus Municipal Bond Infrastructure Fund, Inc.  
(Exact name of Registrant as specified in charter)

c/o The Dreyfus Corporation

200 Park Avenue

New York, New York 10166  
(Address of principal executive offices)        (Zip code)

Bennett A. MacDougall, Esq.

200 Park Avenue

New York, New York 10166  
(Name and address of agent for service)

Registrant's telephone number, including area code:        (212) 922-6400

Date of fiscal year end:        02/28

Date of reporting period:        02/28/19



**FORM N-CSR**

**Item 1. Reports to Stockholders.**

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Dreyfus Municipal Bond Infrastructure Fund, Inc.

**ANNUAL REPORT**  
February 28, 2019

**Dreyfus Municipal Bond Infrastructure Fund, Inc.**

**Protecting Your Privacy**  
**Our Pledge to You**

**THE FUND IS COMMITTED TO YOUR PRIVACY.** On this page, you will find the Fund's policies and practices for collecting, disclosing, and safeguarding "nonpublic personal information," which may include financial or other customer information. These policies apply to individuals who purchase Fund shares for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of the Fund's consumer privacy policy, and may be amended at any time. We'll keep you informed of changes as required by law.

**YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT.** The Fund maintains physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. The Fund's agents and service providers have limited access to customer information based on their role in servicing your account.

**THE FUND COLLECTS INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT.** The Fund collects a variety of nonpublic personal information, which may include:

- Information we receive from you, such as your name, address, and social security number.
- Information about your transactions with us, such as the purchase or sale of Fund shares.
- Information we receive from agents and service providers, such as proxy voting information.

**THE FUND DOES NOT SHARE NONPUBLIC PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.**

*Thank you for this opportunity to serve you.*

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to

update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value

## Contents

### THE FUND

<u>A Letter from the President of Dreyfus</u>	<u>2</u>
<u>Discussion of Fund Performance</u>	<u>3</u>
<u>Selected Information</u>	<u>6</u>
<u>Statement of Investments</u>	<u>7</u>
<u>Statement of Assets and Liabilities</u>	<u>19</u>
<u>Statement of Operations</u>	<u>20</u>
<u>Statement of Cash Flows</u>	<u>21</u>
<u>Statement of Changes in Net Assets</u>	<u>22</u>
<u>Financial Highlights</u>	<u>23</u>
<u>Notes to Financial Statements</u>	<u>24</u>
<u>Report of Independent Registered Public Accounting Firm</u>	<u>33</u>
<u>Additional Information</u>	<u>34</u>
<u>Important Tax Information</u>	<u>37</u>
<u>Board Members Information</u>	<u>38</u>
<u>Officers of the Fund</u>	<u>41</u>
<u>Officers and Directors</u>	<u>45</u>
FOR MORE INFORMATION	

Back Cover

### **Dreyfus Municipal Bond Infrastructure Fund, Inc.**

The Fund

#### A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Municipal Bond Infrastructure Fund, Inc., covering the 12-month period from March 1, 2018 through February 28, 2019. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

At the beginning of the reporting period, markets experienced volatility as global growth trends diverged and geopolitical pressures worried investors. Developed economies outside of the U.S. softened while the U.S. economy continued to grow at a healthy rate. Volatility quickly subsided, and robust growth and strong corporate earnings supported U.S. stock returns throughout the summer while other developed markets continued to decline.

A broad sell-off started in October, partly due to heightened concerns about interest rate increases, trade tensions and slowing global growth. The sell-off partially reduced prior gains on U.S. indexes while losses deepened in international markets. Global equities continued their general decline throughout the end of the calendar year. However, comments made in January by the U.S. Federal Reserve (the “Fed”) that it might slow the pace of interest rate increases in 2019 helped stimulate a rebound across equity markets that lasted throughout the end of the reporting period.

Fixed income markets struggled the first half of the period as interest rates and inflation rose, pressuring most bond prices. Favorable U.S. equity market performance fed investor risk appetites, reducing the demand for Treasuries and increasing yields. However, equity volatility in October triggered a flight to quality in the bond market, raising Treasury prices and flattening the yield curve. Growth concerns also affected corporate bonds, causing increased spreads and hurting prices throughout the end of the calendar year. After encouraging comments by the Fed in January, Bond markets rebounded and many indices continued to experience moderately positive returns through the end of February.

We expect economic momentum to continue in the U.S., but we will monitor relevant data for any signs of a change in our outlook. As always, we encourage you to discuss the risks and opportunities in today’s investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

Renee Laroche-Morris  
President  
The Dreyfus Corporation  
March 15, 2019

**2**

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from March 1, 2018 through February 28, 2019, as provided by Daniel Rabasco and Jeffrey Burger, Portfolio Managers*

### **Market and Fund Performance Overview**

For the 12-month period ended February 28, 2019, Dreyfus Municipal Bond Infrastructure Fund, Inc. achieved a total return of 3.62% on a net-asset-value basis.<sup>1</sup> Over the same period, the fund provided aggregate income dividends of \$0.6360 per share, which reflects a distribution rate of 5.02%.<sup>2</sup>

Municipal bonds produced positive total returns due to favorable supply-and-demand dynamics and a risk-off investment environment. The fund continued to produce competitive levels of current income through an emphasis on longer-term and lower-rated municipal bonds.

### **The Fund's Investment Approach**

The fund seeks to provide as high a level of current income exempt from regular federal income tax as is consistent with the preservation of capital. The fund's portfolio is composed principally of investments that finance the development, support, or improvement of America's infrastructure.

Under normal circumstances, the fund pursues its investment objective by investing at least 80% of its Managed Assets<sup>3</sup> in municipal bonds issued to finance infrastructure sectors and projects in the United States. Also, under normal circumstances, the fund will invest at least 50% of its Managed Assets in municipal bonds that, at the time of investment, are rated investment grade, meaning that up to 50% of Managed Assets can be invested in below-investment-grade municipal bonds. Projects in which the fund may invest include (but are not limited to) those in the transportation, energy and utilities, social infrastructure, and water and environmental sectors. We focus on identifying undervalued sectors and securities, and minimize the use of interest-rate forecasting. We select municipal bonds using fundamental credit analysis to estimate the relative value and attractiveness of various sectors and securities and to exploit pricing inefficiencies.

The fund employs leverage by issuing preferred stock and participating in tender-option bond programs. The use of leverage can magnify gain-and-loss potential depending on market conditions.

### **A "Flight to Quality" and Supply-and-Demand Dynamics Drove Municipal Bonds**

The municipal bond market experienced weakness early in the reporting period, but a variety of factors contributed to a subsequent rebound, including concerns about trade tensions, slowing economic momentum as represented by mixed economic data, the record-long partial shutdown of the federal government and the hawkish stance of the Federal Reserve. These factors gave rise to a "flight to quality" that was advantageous for municipal bonds.

Municipal bonds also benefited from favorable supply-and-demand dynamics. Although new issuance was positive, a large number of bonds reached maturity during the period, resulting in a decline in net supply. While demand suffered early on, it became exceptionally strong in

## **3**

### **DISCUSSION OF FUND PERFORMANCE *(Unaudited) (continued)***

2019 as investors in higher-tax states began to feel the impact of the new cap on the federal deductibility of state and local taxes. This resulted in strong inflows to municipal bond mutual funds as these investors began to seek tax-exempt income.

However, demand at the longer end of the municipal bond curve suffered. Insurance companies and international buyers have continued to add marginally to demand, but banks, which tend to focus on longer-term bonds, have been selling their holdings. Accounting rule changes and the tax-reform legislation of December 2017, which reduced corporate tax rates, have reduced the appeal of tax-exempt bonds for corporate buyers, especially banks.

On balance, however, the municipal bond market outperformed Treasuries. This caused the ratio of municipal yields to Treasury yields to decline, reflecting that outperformance. The municipal bond curve flattened in the 2- to 10-year

range as a result of strong retail demand, especially at the 10-year maturity. But the municipal bond curve steepened at the long end, due largely to the weakened demand from banks noted above.

Credit spreads widened somewhat early in the reporting period due to fund outflows but tightened subsequently as flows strengthened. In the lower-rated segment of the market, developments related to tobacco-backed bonds and to Puerto Rico affected the market. Tobacco bonds, those backed by certain states' settlement of litigation with U.S. tobacco companies, were hurt by a proposal by the Food and Drug Administration to ban menthol cigarettes.

Strong sales of e-cigarettes and other non-traditional tobacco products, the revenues of which do not go to fund tobacco bond payments, also hindered this segment of the market. In addition, in Puerto Rico, an agreement was reached specifying how much tax revenue should be allocated to general obligation (GO) bonds versus sales tax bonds, providing investors with some additional clarity. Nevertheless, the island's fiscal situation remains a concern given weak employment and population outflows.

Generally, fundamentals in the municipal bond market remain healthy. Strong economic growth has boosted tax revenues, fiscal balances, and "rainy-day" funds, though some of this improvement resulted from a one-time acceleration of tax payments after the tax-reform law was enacted. Pension funding has also improved.

### **Longer-Term Bonds Boosted Fund Results**

The fund's ability to generate competitive levels of tax-exempt income was enhanced during the reporting period by overweighted exposure to longer maturities. Duration positioning benefited performance, although the long portion of the curve lagged the intermediate portion in price appreciation.

Although disappointments proved relatively mild during the reporting period, tobacco-backed bonds lagged market averages and were the primary detractor. In addition, widening spreads hurt the fund generally, and especially with regard to its holdings of charter school bonds. Asset allocation also hindered performance as GO bonds outperformed revenue bonds.

### **A Constructive Investment Posture**

We anticipate that economic growth will slow somewhat and that Treasury rates will rise modestly, but we are constructive on the market because municipal bonds historically have

**4**

been less sensitive to rising interest rates, and with net supply expected to decline, supply-and-demand dynamics are likely to be supportive. Municipal market fundamentals also remain strong, but we will continue to monitor state finances and pension funding.

If volatility returns, we could add lower-rated investment-grade bonds to the portfolio. We have trimmed our holdings of tobacco-backed bonds, and we anticipate leaving the fund's leverage unchanged over the near term.

March 15, 2019

*<sup>1</sup> Total return includes reinvestment of dividends and any capital gains paid, based upon net asset value per share. Past performance is no guarantee of future results. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax for certain investors. Capital gains, if any, are fully taxable.*



<sup>2</sup> Distribution rate per share is based upon dividends per share paid from net investment income during the period, divided by the market price per share at the end of the period, adjusted for any capital gain distributions.

<sup>3</sup> “Managed Assets” of the fund means the fund’s total assets, including any assets attributable to effective leverage, minus certain defined accrued liabilities.

Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees. Generally, all other factors being equal, prices of investment-grade bonds are inversely related to interest-rate changes, and rate increases can cause price declines.

High yield bonds are subject to increased credit and liquidity risk and are considered speculative in terms of the issuer’s perceived ability to pay interest on a timely basis and to repay principal upon maturity. Unlike investment-grade bonds, prices of high yield bonds may fluctuate unpredictably and not necessarily inversely with changes in interest rates.

The use of leverage may magnify the fund’s gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.

**5**

**SELECTED INFORMATION**

February 28, 2019 (Unaudited)

Market Price per share February 28, 2019	\$12.67
Shares Outstanding February 28, 2019	18,381,981
New York Stock Exchange Ticker Symbol	DMB

**MARKET PRICE (NEW YORK STOCK EXCHANGE)**

Fiscal Year Ended February 28, 2019

	<b>Quarter Ended May 31, 2018</b>	<b>Quarter Ended August 31, 2018</b>	<b>Quarter Ended November 30, 2018</b>	<b>Quarter Ended February 28, 2019</b>
High	\$12.66	\$12.78	\$12.65	\$12.79
Low	12.13	12.30	11.74	11.77
Close	12.57	12.65	12.56	12.67

**PERCENTAGE GAIN (LOSS) based on change in Market Price<sup>†</sup>**

April 26, 2013 (commencement of operations) through February 28, 2019	16.72%
March 1, 2018 through February 28, 2019	8.49
June 1, 2018 through February 28, 2019	4.73
September 1, 2018 through February 28, 2019	2.77
December 1, 2018 through February 28, 2019	2.17

**NET ASSET VALUE PER SHARE**

April 26, 2013 (commencement of operations)	\$14.295
February 28, 2018	13.96

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May 31, 2018	14.04
August 31, 2018	14.06
November 30, 2018	13.58
February 28, 2019	13.75
<b>PERCENTAGE GAIN (LOSS) based on change in Net Asset Value<sup>†</sup></b>	
April 26, 2013 (commencement of operations) through February 28, 2019	32.88%
March 1, 2018 through February 28, 2019	3.62
June 1, 2018 through February 28, 2019	1.72
September 1, 2018 through February 28, 2019	0.31
December 1, 2018 through February 28, 2019	2.52

<sup>†</sup>With dividends reinvested.

**6**

STATEMENT OF INVESTMENTS

February 28, 2019

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 145.9%</b>				
<b>Alabama - 2.5%</b>				
Birmingham Special Care Facilities Financing Authority, Improvement Revenue Bonds (Methodist Home for the Aging)	5.75	6/1/2045	1,500,000	1,607,010
Birmingham Special Care Facilities Financing Authority, Improvement Revenue Bonds (Methodist Home for the Aging)	6.00	6/1/2050	2,350,000	2,545,990
Jefferson County, Sewer Revenue Bonds Warrants	0/7.90	10/1/2050	2,500,000	a 2,196,900
				<b>6,349,900</b>
<b>Arizona - 6.2%</b>				
Maricopa County Industrial Development Authority, Revenue Bonds (Benjamin Franlin Charter School Ltd.)	6.00	7/1/2052	2,000,000	b 2,103,300
Phoenix Industrial Development Authority, Education Facility Revenue Bonds (BASIS Schools Projects)	5.00	7/1/2045	2,000,000	b 2,028,000
Pima County Industrial Development Authority, Education Revenue Bonds (American Leadership Academy Project)	5.00	6/15/2052	1,000,000	b 962,310
Pima County Industrial Development Authority, Education Revenue Bonds (Arizona Charter Schools Refunding Project)	5.38	7/1/2031	4,355,000	4,603,192
Salt Verde Financial Corporation, Senior Gas Revenue Bonds	5.00	12/1/2037	5,000,000	5,921,700
				<b>15,618,502</b>
<b>California - 11.9%</b>				
California Statewide Communities Development Authority, Revenue Bonds (Baptist University)	5.00	11/1/2041	1,875,000	b 2,033,831
	6.38	11/1/2043	2,035,000	2,299,285

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California Statewide Communities Development Authority, Revenue Bonds (California Baptist University) Golden State Tobacco Securitization Corporation, Revenue Bonds, Refunding, Ser. A-1	5.00	6/1/2047	2,500,000	2,413,300
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7

*STATEMENT OF INVESTMENTS (continued)*

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 145.9% (continued)</b>				
<b>California - 11.9% (continued)</b>				
Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds	0.00	6/1/2047	14,000,000 <sup>c</sup>	2,249,800
Long Beach Bond Finance Authority, Natural Gas Purchase Revenue Bonds	5.50	11/15/2037	5,000,000	6,321,650
Riverside County Transportation Commission, Senior Lien Toll Revenue Bonds	5.75	6/1/2044	3,250,000	3,543,767
San Buenaventura, Revenue Bonds (Community Memorial Health System)	7.50	12/1/2041	2,500,000	2,726,075
Tobacco Securitization Authority, North Tobacco Settlement Revenue Bonds (Capital Appreciation-2nd Sub-Asset Backed C)	0.00	6/1/2045	29,370,000 <sup>c</sup>	3,127,318
University of California Regents, Medical Center Pooled Revenue Bonds	5.00	5/15/2043	5,000,000	5,436,300
				<b>30,151,326</b>
<b>Colorado - 4.6%</b>				
City and County of Denver, Airport System Subordinate Revenue Bonds	5.25	11/15/2043	5,000,000	5,486,100
Colorado Health Facilities Authority, Revenue Bonds (Sisters of Charity of Leavenworth Health System)	5.00	1/1/2044	2,500,000	2,702,775
Dominion Water and Sanitation District, Tap Fee Revenue Bonds	6.00	12/1/2046	1,910,000	2,015,910
Sterling Ranch Community Authority Board, Board Supported Revenue Bonds	5.00	12/1/2038	1,500,000	1,508,505
				<b>11,713,290</b>
<b>District of Columbia - .8%</b>				
District of Columbia, Revenue Bonds (Knowledge is Power Program, District of Columbia Issue)	6.00	7/1/2023	1,700,000 <sup>d</sup>	<b>2,001,971</b>
<b>Florida - 2.1%</b>				
Davie, Educational Facilities Revenue Bonds (Nova Southeastern University Project)	5.63	4/1/2043	4,805,000	<b>5,316,972</b>
<b>Georgia - 1.0%</b>				
	5.00	4/1/2042	1,250,000	1,371,463

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Fulton County Development Authority,  
Revenue Bonds (WellStar Health System Group)

8

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 145.9% (continued)</b>				
<b>Georgia - 1.0% (continued)</b>				
Gainesville and Hall County Development Authority, Educational Facilities Revenue Bonds (Riverside Military Academy)	5.00	3/1/2037	1,000,000	1,043,480
				<b>2,414,943</b>
<b>Illinois - 12.8%</b>				
Chicago, GO (Project and Refunding Series)	6.00	1/1/2038	2,500,000	2,813,275
Chicago Board of Education, GO	5.00	12/1/2035	1,500,000	1,565,745
Chicago O'Hare International Airport, Customer Facility Charge Senior Lien Revenue Bonds (Chicago O'Hare International Airport)	5.75	1/1/2043	3,750,000	4,199,287
Chicago O'Hare International Airport, Revenue Bonds, Refunding, Ser. A	5.00	1/1/2048	2,500,000	2,767,600
Illinois, GO, Ser. C	5.00	11/1/2029	2,600,000	2,786,446
Illinois, GO, Ser. D	5.00	11/1/2026	3,500,000	3,804,640
Metropolitan Pier and Exposition Authority, Dedicated Tax Revenue Bonds (Capital Appreciation-McCormick Place Expansion Project) (Insured; MBIA Insurance Corporation)	0.00	12/15/2036	2,500,000 c	1,124,550
Metropolitan Pier and Exposition Authority, Revenue Bonds (McCormick Place Expansion Project)	5.00	6/15/2053	2,500,000	2,603,325
Tender Option Bond Trust Receipts (Series 2017-XM0492), (Illinois Finance Authority, Revenue Bonds (The University of Chicago)) Non-recourse	5.00	10/1/2040	7,000,000 b,e	7,874,982
University of Illinois Board of Trustees, Revenue Bonds (Auxiliary Facilities System) Series A	5.00	4/1/2044	2,500,000	2,734,100
				<b>32,273,950</b>
<b>Indiana - 8.4%</b>				
Indiana Finance Authority, HR (The King's Daughters' Hospital and Health Services)	5.50	8/15/2040	7,425,000	7,698,463
Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds (Ohio Valley Electric Corporation Project)	5.00	6/1/2032	2,750,000	2,758,772

9

## STATEMENT OF INVESTMENTS (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 145.9% (continued)</b>				
<b>Indiana - 8.4% (continued)</b>				
Indiana Finance Authority, Private Activity Bonds (Ohio River Bridges East End Crossing Project)	5.00	7/1/2040	5,000,000	5,294,550
Indiana Finance Authority, Revenue Bonds (Baptist Homes of Indiana Senior Living)	6.00	11/15/2041	3,500,000	3,877,195
Indiana Finance Authority, Revenue Bonds (Parkview Health System Group) Ser. A	5.00	11/1/2043	1,500,000	1,675,185
				<b>21,304,165</b>
<b>Iowa - 2.9%</b>				
Iowa Finance Authority, Midwestern Disaster Area Revenue Bonds (Iowa Fertilizer Company Project)	5.25	12/1/2025	7,000,000	<b>7,429,940</b>
<b>Kansas - .8%</b>				
Kansas Development Finance Authority, Revenue Bonds (Village Shalom Project)	5.25	11/15/2053	1,000,000	1,012,050
Kansas Development Finance Authority, Revenue Bonds (Village Shalom Project) Ser. B	4.00	11/15/2025	1,000,000	1,010,500
				<b>2,022,550</b>
<b>Kentucky - .4%</b>				
Christian County, HR (Jennie Stuart Medical Center)	5.50	2/1/2044	1,000,000	<b>1,070,150</b>
<b>Louisiana - 1.7%</b>				
Louisiana Public Facilities Authority, Dock and Wharf Revenue Bonds (Impala Warehousing LLC Project)	6.50	7/1/2036	2,000,000	2,175,100
New Orleans, Sewerage Service Revenue Bonds	5.00	6/1/2044	2,000,000	2,129,820
				<b>4,304,920</b>
<b>Maryland - .4%</b>				
Rockville, Economic Development Revenue Bonds (Ingelside at King Farm Project)	5.00	11/1/2047	1,000,000	<b>1,034,740</b>
<b>Massachusetts - 2.5%</b>				
Massachusetts Development Finance Agency, Revenue Bonds (North Hill Communities Issue)	6.50	11/15/2023	2,000,000	b,d2,402,500

10

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
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**Long-Term Municipal Investments - 145.9% (continued)****Massachusetts - 2.5% (continued)**

Massachusetts Development Finance Agency, Revenue Bonds, Refunding (NewBridge Charles)	5.00	10/1/2057	1,000,000	b 1,035,210
Massachusetts Development Finance Agency, Revenue Bonds, Refunding (Suffolk University)	5.00	7/1/2034	1,550,000	1,773,247
Massachusetts Development Finance Agency, Revenue Bonds, Refunding, Ser. A	5.00	7/1/2029	900,000	1,057,617
				<b>6,268,574</b>

**Michigan - 7.0%**

Detroit, Water Supply System Senior Lien Revenue Bonds	5.25	7/1/2041	2,250,000	2,394,787
Michigan Finance Authority, HR (Trinity Health Credit Group)	5.00	12/1/2039	4,990,000	5,311,506
Michigan Finance Authority, HR (Trinity Health Credit Group)	5.00	12/1/2021	10,000	d 10,880
Michigan Finance Authority, Local Government Loan Program Revenue Bonds (Detroit Water and Sewerage Department, Water Supply System Revenue Bonds Senior Lien Local Project Bonds) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/2036	2,250,000	2,450,790
Michigan Tobacco Settlement Finance Authority, Revenue Bonds	0.00	6/1/2058	41,200,000 <sup>c</sup>	1,078,616
Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds	6.00	6/1/2034	5,000,000	4,969,850
Wayne County Airport Authority, Airport Revenue Bonds (Detroit Metropolitan Wayne County Airport) (Insured; Build America Mutual Assurance Company)	5.00	12/1/2039	1,250,000	1,391,250
				<b>17,607,679</b>

**Minnesota - .9%**

Duluth Economic Development Authority, Revenue Bonds, Refunding (Essentia Health Group)	5.00	2/15/2058	2,000,000	<b>2,163,460</b>
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11

**STATEMENT OF INVESTMENTS (continued)**

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 145.9% (continued)</b>				
<b>Missouri - 1.7%</b>				
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds (Saint Louis College of Pharmacy)	5.50	5/1/2043	2,000,000	2,122,340
Saint Louis County Industrial Development Authority, Senior Living Facilities Revenue Bonds (Friendship Village Sunset Hills)	5.00	9/1/2042	1,000,000	1,016,310
St Louis County Industrial Development Authority, Revenue Bonds (Friendship Village St. Louis Obligated Group)	5.25	9/1/2053	1,000,000	1,029,370
				<b>4,168,020</b>

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**Nevada - .4%**

Reno, Sales Tax Revenue Bonds, Refunding (Reno Transportation Rail Access Project) (Insured; Assured Guaranty Municipal Corporation) Series 2018 A	4.00	6/1/2058	1,000,000	<b>1,000,500</b>
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**New Jersey - 7.4%**

New Jersey Economic Development Authority, Private Activity Revenue Bonds (The Goethals Bridge Replacement Project)	5.38	1/1/2043	2,500,000	2,721,375
New Jersey Economic Development Authority, Revenue Bonds, Refunding	5.25	6/15/2027	2,500,000	2,811,200
New Jersey Economic Development Authority, School Facilities Construction Revenue Bonds	5.25	6/15/2040	2,000,000	2,126,420
New Jersey Economic Development Authority, Special Facility Revenue Bonds (Continental Airlines, Inc. Project)	5.13	9/15/2023	2,500,000	2,699,375
New Jersey Economic Development Authority, Special Facility Revenue Bonds (Continental Airlines, Inc. Project)	5.25	9/15/2029	4,500,000	4,888,530
New Jersey Housing & Mortgage Finance Agency, Revenue Bonds (San Francisco City)	4.00	4/1/2024	2,320,000	2,475,904
New Jersey Transportation Trust Fund Authority, Transportation Program Revenue Bonds	5.00	6/15/2046	1,000,000	1,055,240
				<b>18,778,044</b>

**12**

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Long-Term Municipal Investments - 145.9% (continued)</b>				
<b>New York - 16.2%</b>				
New York City, GO Notes (LOC; TD Bank)	1.75	4/1/2036	2,310,000	f 2,310,000
New York City Industrial Development Agency, PILOT Revenue Bonds (Queens Baseball Stadium Project) (Insured; AMBAC)	5.00	1/1/2036	8,000,000	8,021,040
New York Counties Tobacco Trust V, Revenue Bonds	0.00	6/1/2050	7,825,000	c 1,010,599
New York Liberty Development Corporation, Revenue Bonds (3 World Trade Center Project)	5.00	11/15/2044	3,500,000	b 3,649,345
New York State Dormitory Authority, Revenue Bonds (Saint John's University)	5.00	7/1/2044	2,000,000	