

Edgar Filing: Dreyfus Municipal Bond Infrastructure Fund, Inc. - Form N-Q

Dreyfus Municipal Bond Infrastructure Fund, Inc.
Form N-Q
January 22, 2016

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

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) 922-6000

Date of fiscal year end: 2/28
Date of reporting period: 11/30/15

FORM N-Q

Item 1. Schedule of Investments.

STATEMENT OF INVESTMENTS

**Dreyfus Municipal Bond Infrastructure Fund, Inc.
November 30, 2015 (Unaudited)**

| Long-Term Municipal | Coupon | Maturity | Principal |
|----------------------------|---------------|-----------------|------------------|
|----------------------------|---------------|-----------------|------------------|

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| Investments--141.8% | Rate (%) | Date | Amount (\$) | Value (\$) |
|--|-----------------|-------------|------------------------|-------------------|
| Alabama--.7% | | | | |
| Jefferson County, Sewer Revenue Warrants | 0/7.90 | 10/1/50 | 2,500,000 ^a | 1,716,350 |
| Arizona--5.9% | | | | |
| Phoenix Industrial Development Authority, Education Facility Revenue (BASIS Schools, Inc. Projects) | 5.00 | 7/1/45 | 2,000,000 ^b | 2,007,480 |
| Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project) | 5.63 | 7/1/38 | 2,835,000 | 2,647,890 |
| Pima County Industrial Development Authority, Education Revenue (Arizona Charter Schools Refunding Project) | 5.38 | 7/1/31 | 4,435,000 | 4,635,551 |
| Salt Verde Financial Corporation, Senior Gas Revenue | 5.00 | 12/1/37 | 5,000,000 | 5,601,550 |
| California--11.1% | | | | |
| California Statewide Communities Development Authority, Revenue (California Baptist University) | 6.38 | 11/1/43 | 2,035,000 | 2,246,111 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 5.75 | 6/1/47 | 8,000,000 | 7,411,840 |
| Long Beach Bond Finance Authority, Natural Gas Purchase Revenue | 5.50 | 11/15/37 | 5,000,000 | 6,080,800 |
| Riverside County Transportation Commission, Senior Lien Toll Revenue | 5.75 | 6/1/44 | 3,250,000 | 3,703,570 |
| San Buenaventura, Revenue (Community Memorial Health System) | 7.50 | 12/1/41 | 2,500,000 | 3,044,000 |
| University of California Regents, Medical Center Pooled Revenue | 5.00 | 5/15/43 | 5,000,000 | 5,564,850 |
| Colorado--3.3% | | | | |

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| | | | | |
|---|------|----------|-----------|-----------|
| City and County of Denver, Airport System Subordinate Revenue | 5.25 | 11/15/43 | 5,000,000 | 5,529,950 |
| Colorado Health Facilities Authority, Revenue (Sisters of Charity of Leavenworth Health System) | 5.00 | 1/1/44 | 2,500,000 | 2,771,325 |
| District of Columbia--.8% | | | | |
| District of Columbia, Revenue (Knowledge is Power Program, District of Columbia Issue) | 6.00 | 7/1/43 | 1,700,000 | 1,948,914 |
| Florida--2.2% | | | | |
| Davie, Educational Facilities Revenue (Nova Southeastern University Project) | 5.63 | 4/1/43 | 4,805,000 | 5,480,343 |
| Illinois--5.0% | | | | |
| Chicago, Customer Facility Charge Senior Lien Revenue (Chicago O'Hare International Airport) | 5.75 | 1/1/43 | 3,750,000 | 4,250,175 |
| Chicago, GO (Project and Refunding Series) | 5.00 | 1/1/36 | 3,000,000 | 3,033,690 |
| Metropolitan Pier and Exposition Authority, Revenue (McCormick Place Expansion Project) | 5.00 | 6/15/53 | 2,500,000 | 2,616,050 |
| University of Illinois Board of Trustees, Auxiliary Facilities System Revenue (University of Illinois) | 5.00 | 4/1/44 | 2,500,000 | 2,734,925 |
| Indiana--6.9% | | | | |
| Indiana Finance Authority, HR (The King's Daughters' Hospital and Health Services) | 5.50 | 8/15/40 | 7,425,000 | 8,032,216 |
| Indiana Finance Authority, Private Activity Bonds (Ohio | | | | |

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|--|------|----------|------------------------|-----------|
| River Bridges East End Crossing Project) | 5.00 | 7/1/40 | 5,000,000 | 5,352,950 |
| Indiana Finance Authority, Revenue (Baptist Homes of Indiana Senior Living) | 6.00 | 11/15/41 | 3,500,000 | 3,931,200 |
| Iowa--3.0% | | | | |
| Iowa Finance Authority, Midwestern Disaster Area Revenue (Iowa Fertilizer Company Project) | 5.25 | 12/1/25 | 7,000,000 | 7,644,280 |
| Kentucky--1.1% | | | | |
| Louisville/Jefferson County Metro Government, Health System Revenue (Norton Healthcare, Inc.) | 5.75 | 10/1/42 | 2,370,000 | 2,736,971 |
| Louisiana--3.1% | | | | |
| Louisiana Public Facilities Authority, Dock and Wharf Revenue (Impala Warehousing LLC Project) | 6.50 | 7/1/36 | 2,000,000 ^b | 2,230,220 |
| New Orleans, Sewerage Service Revenue | 5.00 | 6/1/44 | 2,000,000 | 2,205,060 |
| New Orleans, Water Revenue | 5.00 | 12/1/34 | 1,000,000 | 1,128,980 |
| New Orleans, Water Revenue | 5.00 | 12/1/44 | 2,000,000 | 2,215,300 |
| Massachusetts--4.1% | | | | |
| Massachusetts Development Finance Agency, Revenue (North Hill Communities Issue) | 6.50 | 11/15/43 | 2,000,000 ^b | 2,170,340 |
| Massachusetts Port Authority, Special Facilities Revenue (Delta Air Lines, Inc. | | | | |
| <hr/> | | | | |
| Project) (Insured; AMBAC) | 5.00 | 1/1/27 | 8,210,000 | 8,231,510 |
| Michigan--9.9% | | | | |
| Detroit, Water Supply System Senior Lien Revenue | 5.25 | 7/1/41 | 2,250,000 | 2,424,465 |

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|--|------|---------|---------------------|-----------|
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.25 | 7/1/40 | 5,750,000 | 5,754,025 |
| Michigan Finance Authority, HR (Trinity Health Credit Group) | 5.00 | 12/1/39 | 4,990,000 | 5,474,180 |
| Michigan Finance Authority, HR (Trinity Health Credit Group) (Prerefunded) | 5.00 | 12/1/21 | 10,000 ^c | 12,009 |
| Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Sewage Disposal System Revenue Senior Lien Local Project Bonds) (Insured; Assured Guaranty Municipal Corp.) | 5.00 | 7/1/30 | 1,500,000 | 1,695,255 |
| Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Water Supply System Revenue Senior Lien Local Project Bonds) (Insured; National Public Finance Guarantee Corp.) | 5.00 | 7/1/36 | 2,250,000 | 2,458,215 |
| Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds | 6.00 | 6/1/34 | 5,000,000 | 4,616,000 |
| Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport) (Insured; Build America Mutual Assurance | | | | |

| | | | | |
|----------|------|---------|-----------|-----------|
| Company) | 5.00 | 12/1/39 | 2,250,000 | 2,510,550 |
|----------|------|---------|-----------|-----------|

Minnesota--.9%

Saint Paul Housing and
Redevelopment Authority,
Hospital Facility Revenue

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|---|------|----------|-----------|-----------|
| (HealthEast Care System Project) | 5.00 | 11/15/25 | 2,000,000 | 2,199,820 |
| Missouri--2.3% | | | | |
| Missouri Health and Educational Facilities Authority, Educational Facilities Revenue (Saint Louis College of Pharmacy) | 5.50 | 5/1/43 | 2,000,000 | 2,196,260 |
| Saint Louis County Industrial Development Authority, Senior Living Facilities Revenue (Friendship Village Sunset Hills) | 5.00 | 9/1/42 | 3,500,000 | 3,693,445 |
| New Jersey--5.7% | | | | |
| New Jersey Economic Development Authority School Facilities Construction Revenue | 5.25 | 6/15/40 | 2,000,000 | 2,102,600 |
| New Jersey Economic Development Authority, Private Activity Revenue (The Goethals Bridge Replacement Project) | 5.38 | 1/1/43 | 2,500,000 | 2,681,825 |
| New Jersey Economic Development Authority, Special Facility Revenue (Continental Airlines, Inc. Project) | 5.13 | 9/15/23 | 2,500,000 | 2,739,100 |
| New Jersey Economic Development Authority, Special Facility Revenue (Continental Airlines, Inc. Project) | 5.25 | 9/15/29 | 4,500,000 | 4,915,755 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/41 | 2,330,000 | 1,892,566 |

New York--15.4%

Deutsche Bank Spears/Lifers Trust
(Series DBE-1177) Recourse
(Metropolitan Transportation
Authority, Transportation

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| | | | | |
|---|------|----------|---------------------------|------------|
| Revenue) | 5.00 | 11/15/38 | 15,000,000 ^{b,d} | 16,895,250 |
| New York City Industrial Development Agency, PILOT Revenue (Queens Baseball Stadium Project) (Insured; AMBAC) | 5.00 | 1/1/36 | 8,000,000 | 8,230,800 |
| New York Liberty Development Corporation, Revenue (3 World Trade Center Project) | 5.00 | 11/15/44 | 3,500,000 ^b | 3,589,880 |
| New York State Dormitory Authority, Revenue (Saint John's University) | 5.00 | 7/1/44 | 2,000,000 | 2,227,900 |
| Niagara Area Development Corporation, Solid Waste Disposal Facility Revenue (Covanta Energy Project) | 5.25 | 11/1/42 | 7,870,000 ^b | 7,928,710 |
| Ohio--6.7% | | | | |
| Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds Muskingum County, Hospital Facilities Revenue (Genesis HealthCare System Obligated Group Project) | 6.25 | 6/1/37 | 7,000,000 | 6,385,400 |
| Southeastern Ohio Port Authority, Hospital Facilities Improvement Revenue (Memorial Health System Obligated Group Project) | 5.00 | 2/15/44 | 7,000,000 | 7,195,580 |
| | 6.00 | 12/1/42 | 3,000,000 | 3,275,280 |
| Pennsylvania--11.8% | | | | |
| Clairton Municipal Authority, Sewer Revenue Clairton Municipal Authority, | 5.00 | 12/1/37 | 4,000,000 | 4,308,000 |
| <hr/> | | | | |
| Sewer Revenue Deutsche Bank Spears/Lifers Trust (Series DBE-1179) Recourse (Pennsylvania Turnpike Commission, Motor License | 5.00 | 12/1/42 | 1,500,000 | 1,603,110 |

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|--|------|---------|---------------------------|------------|
| Fund-Enhanced Turnpike Subordinate Special Revenue) | 5.00 | 12/1/42 | 13,000,000 ^{b,d} | 14,311,932 |
| Montgomery County Industrial Development Authority, Revenue (Whitemarsh Continuing Care Retirement Community Project) | 5.25 | 1/1/40 | 315,000 | 316,906 |
| Pennsylvania Higher Educational Facilities Authority, Revenue (Thomas Jefferson University) | 5.00 | 9/1/45 | 3,500,000 | 3,853,570 |
| Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue (Insured; Assured Guaranty Municipal Corp.) | 5.00 | 12/1/42 | 5,000,000 | 5,465,500 |
| South Carolina--2.9% | | | | |
| South Carolina Jobs-Economic Development Authority, Health Facilities Revenue (The Lutheran Homes of South Carolina, Inc.) | 5.13 | 5/1/48 | 1,750,000 | 1,800,032 |
| South Carolina Public Service Authority, Revenue Obligations (Santee Cooper) | 5.13 | 12/1/43 | 5,000,000 | 5,537,950 |
| Texas--18.0% | | | | |
| Austin Convention Enterprises, Inc., Convention Center Hotel First Tier Revenue (Insured; XLCA) | 5.00 | 1/1/34 | 5,000,000 | 5,050,600 |
| Clifton Higher Education Finance Corporation, Education Revenue (IDEA Public Schools) | 6.00 | 8/15/43 | 1,500,000 | 1,779,960 |
| Clifton Higher Education Finance Corporation, Education Revenue | | | | |
| (International Leadership of Texas) | 5.75 | 8/15/45 | 2,500,000 | 2,570,925 |
| Clifton Higher Education Finance Corporation, Revenue (Uplift Education) | 4.25 | 12/1/34 | 2,000,000 | 1,971,780 |

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|--|---------|-----------|---------------------------|------------|
| Deutsche Bank Spears/Lifers Trust (Series DBE-1182) Recourse (Dallas and Fort Worth, Joint Improvement Revenue (Dallas/Fort Worth International Airport)) | 5.00 | 11/1/45 | 15,000,000 ^{b,d} | 16,218,150 |
| JPMorgan Chase Putters/Drivers Trust (Series 4314) Non-recourse (Tarrant County Cultural Education Facilities Finance Corporation, HR (Baylor Health Care System Project)) | 5.00 | 11/15/20 | 7,410,000 ^{b,d} | 8,293,852 |
| New Hope Cultural Education Facilities Finance Corporation, Student Housing Revenue (National Campus and Community Development Corporation - College Station Properties LLC - Texas A&M University Project) | 5.00 | 7/1/35 | 1,500,000 | 1,575,855 |
| North Texas Education Finance Corporation, Education Revenue (Uplift Education) | 5.13 | 12/1/42 | 3,000,000 | 3,156,570 |
| North Texas Tollway Authority, Second Tier System Revenue Texas Transportation Commission, Central Texas Turnpike System First Tier Revenue | 5.00 | 1/1/38 | 2,000,000 | 2,243,300 |
| 5.00 | 8/15/41 | 2,500,000 | 2,736,425 | |
| Virginia--7.5% | | | | |
| Lexington Industrial Development Authority, Residential Care Facilities Mortgage Revenue | | | | |
| (Kendal at Lexington) | 5.50 | 1/1/37 | 5,400,000 | 5,526,144 |
| Virginia Small Business Financing Authority, Senior Lien Revenue (95 Express Lanes LLC Project) | 5.00 | 1/1/40 | 7,640,000 | 8,002,594 |
| Virginia Small Business Financing | | | | |

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Authority, Senior Lien Revenue
 (Elizabeth River Crossing
 Opco, LLC Project) 5.50 1/1/42 5,000,000 5,524,700

Washington--2.2%

Washington Health Care Facilities
 Authority, Revenue (Providence
 Health and Services) 5.00 10/1/42 5,000,000 5,571,200

Wisconsin--9.3%

Public Finance Agency of
 Wisconsin, Senior Airport
 Facilities Revenue
 (Transportation Infrastructure
 Properties, LLC Obligated
 Group) 5.00 7/1/42 5,000,000 5,190,000

Public Finance Authority of
 Wisconsin, Senior Living
 Revenue (Rose Villa Project) 4.50 11/15/20 1,500,000 1,501,995

Wisconsin Health and Educational
 Facilities Authority, Revenue
 (Aurora Health Care, Inc.) 5.25 4/15/35 5,000,000 5,545,350

Wisconsin Health and Educational
 Facilities Authority, Revenue
 (Beaver Dam Community
 Hospitals, Inc.) 5.25 8/15/34 5,700,000 6,111,597

Wisconsin Health and Educational
 Facilities Authority, Revenue
 (Sauk-Prairie Memorial
 Hospital, Inc. Project) 5.38 2/1/48 5,000,000 5,200,000

U.S. Related--2.0%

Guam Waterworks Authority,
 Water and Wastewater System
 Revenue 5.50 7/1/43 3,000,000 3,385,980
 Puerto Rico Commonwealth,

Public Improvement GO
 (Insured; Assured Guaranty
 Municipal Corp.) 5.00 7/1/35 1,750,000 1,695,750

Total Investments (cost \$332,080,675) **141.8 %** **358,048,988**

Liabilities, Less Cash and Receivables **(12.1 %)** **(30,526,757)**

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| | | |
|---|-----------------|---------------------|
| VMTPS, at liquidation value | (29.7 %) | (75,000,000) |
| Net Assets Applicable to Common Shareholders | 100.0 % | 252,522,231 |

VMTPS - Variable Rate Municipal Term Preferred Shares

- a Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- b Securities exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2015, these securities were valued at \$73,645,814 or 29.2% of net assets applicable to Common Shareholders.
- c This security is prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- d Collateral for floating rate borrowings.

At November 30, 2015, net unrealized appreciation on investments was \$25,968,313 of which \$26,412,453 related to appreciated investment securities and \$444,140 related to depreciated investment securities. At November 30, 2015, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

Summary of Abbreviations

| | | | |
|--------------|---|----------------|--|
| ABAG | Association of Bay Area Governments | ACA | American Capital Access |
| AGC | ACE Guaranty Corporation | AGIC | Asset Guaranty Insurance Company |
| AMBAC | American Municipal Bond Assurance Corporation | ARRN | Adjustable Rate Receipt Notes |
| BAN | Bond Anticipation Notes | BPA | Bond Purchase Agreement |
| CIFG | CDC Ixis Financial Guaranty | COP | Certificate of Participation |
| CP | Commercial Paper | DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDR | Economic Development Revenue | EIR | Environmental Improvement Revenue |
| FGIC | Financial Guaranty Insurance Company | FHA | Federal Housing Administration |
| FHLB | Federal Home Loan Bank | FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association | GAN | Grant Anticipation Notes |
| GIC | Guaranteed Investment Contract | GNMA | Government National Mortgage Association |
| GO | General Obligation | HR | Hospital Revenue |
| IDB | Industrial Development Board | IDC | Industrial Development Corporation |
| IDR | Industrial Development Revenue | LIFERS | Long Inverse Floating Exempt Receipts |

| | | | |
|-------------|------------------------------|-----------------|---|
| LOC | Letter of Credit | LOR | Limited Obligation Revenue |
| LR | Lease Revenue | MERLOTS | Municipal Exempt Receipts Liquidity Option Tender |
| MFHR | Multi-Family Housing Revenue | MFMR | Multi-Family Mortgage Revenue |
| PCR | Pollution Control Revenue | P-FLOATS | Puttable Floating Option Tax-Exempt Receipts |

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|---------------|-----------------------------------|----------------|---|
| PILOT | Payment in Lieu of Taxes | PUTTERS | Puttable Tax-Exempt Receipts |
| RAC | Revenue Anticipation Certificates | RAN | Revenue Anticipation Notes |
| RAW | Revenue Anticipation Warrants | RIB | Residual Interest Bonds |
| ROCS | Reset Option Certificates | RRR | Resources Recovery Revenue |
| SAAN | State Aid Anticipation Notes | SBPA | Standby Bond Purchase Agreement |
| SFHR | Single Family Housing Revenue | SFMR | Single Family Mortgage Revenue |
| SONYMA | State of New York Mortgage Agency | SPEARS | Short Puttable Exempt Adjustable Receipts |
| SWDR | Solid Waste Disposal Revenue | TAN | Tax Anticipation Notes |
| TAW | Tax Anticipation Warrants | TRAN | Tax and Revenue Anticipation Notes |
| XLCA | XL Capital Assurance | | |

The following is a summary of the inputs used as of November 30, 2015 in valuing the fund's investments:

| Assets (\$) | Level 1 - Unadjusted Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 -Significant Unobservable Inputs | Total |
|----------------------------|---|--|---|--------------------|
| Investments in Securities: | | | | |
| Municipal Bonds† | - | 358,048,988 | - | 358,048,988 |

† See Statement of Investments for additional detailed categorizations.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below: Level 1—unadjusted quoted prices in active markets for identical investments.

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Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own

assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows: Investments in securities are valued each business day by an independent pricing service (the "Service") approved by the fund's Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All preceding securities are categorized as Level 2 in the hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the fund's Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized as Level 2 or 3 depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

Inverse Floater Securities: The fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust. The trust subsequently issues two or more variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One or more of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals. A residual interest tax-exempt security is also created by the trust, which is transferred to the fund, and is paid interest based on the remaining cash flow of the trust, after payment of interest on the other securities and various expenses of the trust.

Additional investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Item 2.

Controls and Procedures.

(a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

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(b) There were no changes to the Registrant's internal control over financial reporting that occurred during the Registrant's most recently ended fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3.

Exhibits.

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

FORM N-Q

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dreyfus Municipal Bond Infrastructure Fund, Inc.

By: /s/ Bradley J. Skapyak
Bradley J. Skapyak
President

Date: January 20, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Bradley J. Skapyak
Bradley J. Skapyak
President

Date: January 20, 2016

By: /s/ James Windels
James Windels
Treasurer

Date: January 20, 2016

EXHIBIT INDEX

(a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)