

# **Bond Case Briefs**

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## **The Nuclear Option: Clearwater Condo Owners Push Back Against Bond Debt.**

**A community development district has gone to federal bankruptcy court over the \$1,100-per-year assessments that condo owners pay to retire bonds that critics contend didn't bring anything of value.**

CLEARWATER — On sunny days, the Grand Venezia at Baywatch condominiums offer a view of Old Tampa Bay that calms the mind.

"It's just gorgeous," resident Don Dwyer said recently. "One morning I sat on my balcony for two hours. I saw five manatees, 12 dolphins and I can't tell you how many stingrays."

But the history of Grand Venezia is anything but fun or soothing. Instead, it's complicated and contentious, with twists that just keep coming, starting with the two con men now serving 40 years in prison for running a nationwide Ponzi scheme.

Along the way, they talked about turning the Grand Venezia, which is east of U.S. 19 near Belleair Road and Clearwater's southern boundary, into a 5-star resort with a water park, canals with gondoliers, a hotel, spa, convention facilities and shopping to rival Rodeo Drive.

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**The Tampa Bay Times**

By Richard Danielson