

SILVERROCK/TALUS BANKRUPTCY UPDATE FOR DECEMBER 16, 2025

On Tuesday, December 16, 2025, City Attorney Bill Ihrke announced “a significant milestone” in the SilverRock/Talus bankruptcy case with escrow closing making Turnbridge Equities (TBE) the new owner/developer of the 130+/- acres that had been tied up in court.

Previous owner/developer SilverRock Development Company and its affiliates (collectively, SDC or debtors) had filed for Chapter 11 bankruptcy in a Delaware court on August 5, 2024, after falling into default with the City.

The case was filed in a U.S. Bankruptcy Court in Delaware, where SDC was formed.

In a special public hearing on September 22, the La Quinta City Council conditionally approved a reinstated and amended development agreement (ADA) for the SilverRock Resort with TBE RE Acquisition Co. II LLC, an affiliate of Turnbridge Equities. Council’s approval was contingent on the bankruptcy court’s authorization of the sale, which came on October 23.

Escrow closed December 9, and as part of the closing, the City’s Debtor-In-Possession (DIP) financing loan has been repaid. The reinstated and amended development agreement, and other land use covenants and project documents approved by the City Council in September now govern the project, Ihrke said.

City Manager Jon McMillen said on Tuesday that representatives of TBE will provide a project update that includes an outline of what’s next at a Council meeting in January or February.

In the meantime, Ihrke cautioned that the bankruptcy case is not yet over, as a decision on an appeal, filed by one of the creditors, Construction Loan Services II LLC, doing business as Builders Capital (Builders), is still pending.

Builders is appealing the bankruptcy judge’s approval of the sale of the land to TBE, saying Builders has deeds of trust recorded over some of the former luxury residential lots on 10 of the 134 acres of SDC’s SilverRock/Talus resort development.

Ihrke said he will keep Council members and the public updated as the appeal makes its way through the court process.

Hear Ihrke’s report on the Council meeting video at www.laquintaca.gov/pastmeetings.

The website, www.laquintaca.gov/taluslq, provides a timeline of the project from the beginning to now and previous updates by Ihrke and McMillen.