

## **From the January 20, 2026, City Council Meeting**

On Tuesday, January 20, 2026, Council members received an update on the SilverRock resort development from City Attorney Bill Ihrke and City Manager Jon McMillen.

Since the first of the year, representatives of Turnbridge Equities, the new owner and developer of the SilverRock Resort, have been out to the site with their engineering and building consultants evaluating the condition of existing structures, McMillen said.

Turnbridge representatives will provide an update on the process for moving the project forward and what everyone can expect at the Council's February 3 meeting, McMillen said.

As the highest bidder at \$65 million, Turnbridge Equities (TBE) bought the 130 +/- acres of SilverRock that had been tied up in bankruptcy court. Previous owner/developer SilverRock Development Company and its affiliates (collectively, SDC or debtors) filed for Chapter 11 bankruptcy in a Delaware court on August 5, 2024, after falling into default with the City.

Escrow closed on the sale on December 9, and as part of the closing, the City's Debtor-In-Possession (DIP) financing loan was 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.

Construction Loan Services II LLC, doing business as Builders Capital, appealed the court's sale order and even though the sale was approved and escrow has closed, the appeal is pending.

Over the holidays, the debtors filed a motion that was granted by the court authorizing a mediation to help the debtors reach an agreement among secured creditors as to the allocation and distribution of the net proceeds available from the sale, Ihrke said.

Hear Ihrke's report on the Council meeting video at [www.laquintaca.gov/pastmeetings](http://www.laquintaca.gov/pastmeetings).

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