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Action Request Response

To: Public Service Commission of Utah

From: Utah Division of Public Utilities

Chris Parker, Director
Brenda Salter, Assistant Director
Abdinasir Abdulle, Utility Technical Consultant Supervisor
Ron Slusher, Utility Technical Consultant

Date: March 20, 2026

Re: **Docket No. 26-2608-01:** Notification Regarding the Transfer of Control of Crown Castle Fiber LLC from Crown Castle Operating Company to Small Cells HoldCo Inc.

Recommendation (Acknowledge)

The Division of Public Utilities (“Division”) has reviewed the notification of Crown Castle Operating Company (“CC Operating”) of the Transfer of Control Crown Castle Fiber, LLC (“Crown Castle”) to Small Cells HoldCo, Inc. (“Small Cells”) (together the “Applicants”). The public interest will be promoted by the Public Service Commission (“Commission”) acknowledging this Transfer of Control.

Discussion

On February 26, 2026, CC Operating filed notice of a transaction, under Utah Code § 54-8b-3.4 with the Commission, which will result in transfer of control of Crown Castle to Small Cells. The Division has reviewed this notice and found the following:

CC Operating is a Delaware corporation headquartered at 8020 Katy Freeway, Houston, TX. 77024.

Crown Castle is a New York limited liability corporation headquartered at 8020 Katy Freeway, Houston, TX. 77024. It was granted a Certificate of Public Convenience and



Necessity (“CPCN”) to provide public telecommunications services in the State of Utah by the Commission on October 29, 2018, Docket No. 18-2608-01. It is an indirect wholly owned subsidiary of CC Operating.

Small Cells is a Delaware limited liability corporation headquartered at 8020 Katy Freeway, Houston, TX. 77024. It is a holding Company for EQT Active Core Infrastructure I Fund.

CC Operating had previously undergone an intra-company restructuring that moved the fiber network assets and small cell business operations to Crown Castle. That restructuring resulted in the fiber network assets being transferred to Fiber FinCo. LLC, with the small cell business operations remaining with Crown Castle. Small Cells has agreed to purchase the remaining small cell business operations of Crown Castle.

Small Cells states that its owners are managerially, technically, and financially well-qualified to complete the small cell transaction and assume ownership and control of the small cells business of Crown Castle. The Applicants submit that the transaction will be conducted in a manner that will be largely transparent to its customers and in no event will it result in the discontinuance, reduction, loss, or impairment of service to customers.

Conclusion

The Division has reviewed the notice filed by the Applicants for the internal restructuring and transfer of certain assets and customers and concludes that the Applicants are in compliance with Utah Code § 54-8b-3.4 and Utah Admin. Code R746-349-7, and have provided reasonable documentation of the following:

2. The CLEC shall submit an application which includes but is not limited to:
 - a. Identification that it is not an ILEC,
 - b. Identification that it seeks approval of the application pursuant to this rule,
 - c. A reasonably detailed description of the transaction for which approval is sought,
 - d. A copy of any filings required by the Federal Communications Commission or any other state utility regulatory agency in connection with the transaction, and,

- e. Copies of any notices, correspondence, or orders from any federal agency or any other state utility regulatory agency reviewing the transaction, which is the subject of the application.

The Division recommends the Commission acknowledge this notice.

- cc. Russell M. Blau, Counsel for the Parties
Edward B. Adams, Jr., Executive Vice President and General Counsel, Crown Castle, Inc.
Luuk Bogaarts, Small Cells HoldCo, Inc.
Office of Consumer Services, State of Utah