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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 17, 2026

Re: **Docket No(s). 26-2608-02 and 26-2655-01:** Notification of Crown Castle Operating Company, Fiber FinCo, LLC, Crown Castle Fiber LLC, and Fiber AssetCo LLC Regarding **(1)** a Pro Forma Assignment of Assets from Crown Castle Fiber LLC to Fiber AssetCo LLC and **(2)** the Transfer of Control of Fiber AssetCo LLC to Fiber FinCo, LLC 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 internal restructuring and transfer of certain assets and customers between Crown Castle Fiber, LLC ("Crown Castle") to Fiber AssetCo, LLC ("Fiber AssetCo"), and the indirect transfer of control of Fiber AssetCo to Fiber FinCo, LLC ("Fiber FinCo") (together the "Applicants"). The public interest will be promoted by the Public Service Commission ("Commission") acknowledging these Transfer of Assets and Control.

Discussion

On February 27, 2026, Crown Castle filed notice of a transaction, under Utah Code § 54-8b-3.4 with Commission, which will result in its internal restructuring and transfer of certain assets. 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.

Fiber AssetCo is a Delaware limited liability corporation headquartered at 8020 Katy Freeway, Houston, TX. 77024. It was granted a CPCN to provide public telecommunications services in the State of Utah by the Commission on September 02, 2025, Docket No.25-2655-01. Fiber AssetCo is a wholly owned subsidiary of Fiber NewCo, which is an indirectly owned subsidiary of CC Operating.

Fiber FinCo Delaware limited liability corporation headquartered at 1401 Wynkoop Street, Suite 500, Denver, CO. 80202. It was created for the purpose of acquiring CC Operating Company’s fiber network. Fiber FinCo is an indirect wholly owned subsidiary of Zayo Parent, which is an intermediate parent of the Zayo Group. Zayo Group was granted a CPCN to provide public telecommunications services in the State of Utah by the Commission on March 10, 2011, Docket No.11-2536-01.

None of the Companies’ list receive high-cost support from the Utah Universal Public Telecommunications Support Fund.

The Applicants state that the transactions will consist of a series of intra-company restructuring steps that separate the fiber networks and customers from its small cells components. Crown Castle will then transfer these assets to Fiber AssetCo. Crown Castle will maintain its small cells systems. When the intra-company transactions are completed, Fiber AssetCo will be sold to Fiber FinCo.

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.
Mike Mooney, Zayo Group, LLC.
Office of Consumer Services, State of Utah