



**COMMONWEALTH OF PENNSYLVANIA**  
PENNSYLVANIA PUBLIC UTILITY COMMISSION  
COMMONWEALTH KEYSTONE BUILDING  
400 NORTH STREET  
HARRISBURG, PENNSYLVANIA 17120

IN REPLY PLEASE  
REFER TO OUR FILE

August 21, 2025

Docket Nos: A-2025-3055297  
A-2025-3055299

Catherine G. Vasudevan, Esquire  
MORGAN, LEWIS & BOCKIUS LLP  
2222 Market Street  
Philadelphia, PA 19103-3007

RE: Joint application of Crown Castle Fiber LLC and Fiber AssetCo LLC for approval of  
a general rule transaction

Dear Attorney Vasudevan:

On May 15, 2025, Crown Castle Fiber LLC (CCF) and Fiber AssetCo LLC (Fiber AssetCo) (collectively, the “Joint Applicants”) filed a joint application pursuant to the Pennsylvania Public Utility Code (Code), 66 Pa. C.S. § 1102(a), and the Commission’s Abbreviated Procedures for Review of Transfer of Control of Telecommunications Public Utilities at 52 Pa. Code §§ 63.321-63.325. The Joint Applicants are seeking approval of an intracompany assignment of certain fiber assets of CCF to its indirect subsidiary Fiber AssetCo (the “Transaction”). The Transaction qualifies as a general rule transaction under 52 Pa. Code § 63.324(a)(1) because CCF will transfer more than 20% of its assets located in Pennsylvania to its affiliate, Fiber AssetCo.

Pursuant to 52 Pa. Code § 5.14, relating to applications requiring notice, the Commission published notice of the general rule transaction in the *Pennsylvania Bulletin* (55 Pa.B. 3991) on June 7, 2025, with a protest period ending June 23, 2025. Additionally, the Joint Applicants served copies of the joint application upon the Office of Consumer Advocate, the Office of Small Business Advocate, the Office of Attorney General, and the Commission’s Bureau of Investigation and Enforcement. Further notice was not required, and no protests or comments have been received.

CCF (utility code 311029) is a New York limited liability company and an indirect, wholly-owned subsidiary of Crown Castle Inc., a publicly traded Delaware corporation (NYSE: CCI). In Pennsylvania, CCF is authorized to provide services as a competitive access provider (CAP) on a statewide basis pursuant to authority granted under Docket No. A-311029.

Fiber AssetCo (utility code 3127980) is a newly-formed Delaware limited liability company and an indirect, wholly-owned subsidiary of CCF. Fiber AssetCo concurrently

filed an application with the Commission for a certificate of public convenience and necessity to provide services as a CAP in Pennsylvania (Certificate Application).<sup>1</sup>

The Joint Applicants are proposing the transfer of CCF's fiber network and customers to Fiber AssetCo. The Transaction will result in the separation of CCF's fiber and small cells businesses in connection with a larger transaction whereby a subsidiary of Front Range Intermediate, Inc. will acquire Fiber AssetCo and a subsidiary of EQT Active Core Infrastructure Fund will acquire CCF.<sup>2</sup>

The Joint Applicants claim that the Transaction between affiliates CCF and Fiber AssetCo is in the public interest. Telecommunications services currently provided will continue without interruption, and at the same rates, terms and conditions; therefore, the Transaction will be transparent to customers.

The Joint Applicants verify that each of the affected customers will be notified of the Transaction pursuant to their contracts and consistent with a sample notice that was provided with the joint application.

The Joint Applicants aver that CCF and Fiber AssetCo share the same management team, and therefore customers will continue to benefit from that shared knowledge and experience post-transaction.

The Joint Applicants claim that the Transaction is not expected to result in any loss of Pennsylvania jobs, tax revenues, facilities, or downsizing or consolidation, nor is it expected to negatively impact any functions, operations, or activities currently performed in or affecting Pennsylvania.<sup>3</sup>

The Joint Applicants verify that the Transaction will not negatively impact their capital structures and will have no effect on any affiliated interest agreements or existing Commonwealth tariffs.<sup>4</sup>

The Joint Applicants further verify that they are compliant with all Commission obligations and filings, and that they have not been found to have materially violated either state or federal requirements within the past three years.

The Joint Applicants state that the Transaction does not violate Federal or State cross-subsidization rules. The Joint Applicants are not eligible telecommunications carriers in Pennsylvania and are not subject to Federal or State broadband deployment commitments in Pennsylvania.

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<sup>1</sup> The Certificate Application was approved via Commission Order entered on July 24, 2025, at Docket No. A-2025-3055237.

<sup>2</sup> Separate joint applications have been filed with the Commission for the proposed transfer of control transactions. See Docket Nos. A-2025-3055301 and A-2025-3055320.

<sup>3</sup> Response to Data Request Nos. 8 & 10.

<sup>4</sup> Fiber AssetCo submitted a proposed tariff that mirrors CCF's tariff along with its Certificate Application.

FCC approval of the Transaction is not required and the Transaction does not involve a foreign interest.<sup>5</sup> In addition to Pennsylvania, approval of the Transaction is being sought in the following states: California, District of Columbia, Georgia, Indiana, Maryland, Minnesota, Mississippi, Nebraska, New Jersey, New York, Oklahoma, South Carolina, Virginia, and West Virginia. The Joint Applicants state that no conditions concerning the Transaction are currently under consideration, imposed, or agreed to in any jurisdiction; however, the Joint Applicants agree to update the filing if any such conditions are imposed or agreed to in the future.<sup>6</sup>

Compliance checks found that the Joint Applicants do not have any outstanding fines, fees, or assessments and are current with the filing of annual financial reports, security planning and readiness reports, as well as payments to the Pennsylvania Universal Service Fund.

As required by the Code at 66 Pa. C.S. §§ 1102(a) and 1103 and the Commission's regulations at 52 Pa. Code § 63.324(k)(1), we find that the Transaction is in the public interest. The intracompany Transaction is part of an effort to reorganize CCF's network business into discrete fiber network and small cell segments. The record sufficiently supports the Joint Applicants' claim that this will result in more efficient, streamlined operations that focus on serving customers in their respective sectors.<sup>7</sup> We agree with the Joint Applicants' claim that since CCF and Fiber AssetCo share the same management team, customers will continue to benefit from that shared knowledge and experience post-transaction. Further, the Joint Applicants expect no negative impacts to Pennsylvania as a result of the Transaction. Therefore, for the reasons advanced by the Joint Applicants, we conclude that the record demonstrates that the Transaction will not negatively impact the financial, managerial, and technical fitness of CCF post-transaction and also provides substantial evidence of affirmative public benefits sufficient to warrant approval of the proposed Transaction.<sup>8</sup>

We also find that the Transaction will have no impact on competition. Telecommunications services currently provided will continue without interruption. Fiber AssetCo will continue to provide the same services at the same rates currently provided by CCF.<sup>9</sup> The Commission's approval will not harm consumers or

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<sup>5</sup> Response to Data Request Nos. 15-17.

<sup>6</sup> Response to Data Request Nos. 4 and 5.

<sup>7</sup> Response to Data Request No. 7.

<sup>8</sup> We believe the record shows that the Transaction satisfies the necessary or proper standard under Section 1103 of the Code and provides affirmative public benefits consistent with *City of York v. Pa. PUC*, 295 A.2d 825 (Pa. 1972) (*City of York*), and *Irwin A. Popowsky v. Pa. PUC*, 937 A.2d 1040 (Pa. 2007) (*Popowsky*). The Commission retains general authority to impose conditions upon approval of a transaction as codified in the Public Utility Code at 66 Pa. C.S. § 1103. "[E]ven where the [Commission] finds benefit in the first instance, Section 1103(a) also confers discretion upon the agency to impose conditions which it deems to be just and reasonable." *Popowsky*, 937 A.2d at 1057, n.21. This includes authority to impose conditions upon approval of a general rule or a *pro forma* transaction, in accordance with Sections 63.324(h)(4) and 63.325(h)(4) of our regulations at Title 52 of the Pennsylvania Code.

<sup>9</sup> As reported by the Joint Applicants, CCF's competitors include Altice (Optimum), Arelion, AT&T, Brightspeed, Breezeline, Cogent Communications, Comcast, Glo Fiber, Lumen, Mox Networks, Segra, Charter/Spectrum, Uniti Fiber, Verizon, and Windstream. Response to Data Request No. 14.

Pennsylvania markets as required under the Code at 66 Pa. C.S. §§ 1102(a) and 1103 and the Commission's regulations at 52 Pa. Code § 63.324(k)(3).

Therefore, we find that the Transaction is necessary or proper for the service, accommodation, convenience, or safety of the public, and the Commission will issue a certificate of public convenience authorizing the Transaction as required by the Code at 66 Pa. C.S. §§ 1102(a) and 1103 and the Commission's regulations at 52 Pa. Code § 63.324(k)(2).

However, there is risk to Pennsylvania in approving this general rule transaction in advance of the remaining jurisdictions, which may impose conditions that could jeopardize the Joint Applicants' averments to Pennsylvania upon which this approval is based. For this reason, in the event the Joint Applicants and/or their non-Pennsylvania subsidiaries and affiliates agree to or accept resolution of this or a related pending transaction from another jurisdiction in which that jurisdiction obtains or imposes any condition(s) on or commitment regarding this and/or a related pending transaction, the Joint Applicants shall, within 10 days of such agreement or acceptance, provide notice of the condition(s), including a copy of the relevant jurisdictional action, to Pennsylvania by letter to the Secretary with a copy to the Commission's Director, Bureau of Technical Utility Services (TUS). In the notice, the Joint Applicants shall offer to Pennsylvania their agreement to or acceptance of the same condition(s), or reasonably comparable condition(s) for Pennsylvania, as appropriate. The Commission will act upon the notice as expeditiously as possible. If the Joint Applicants do not agree with this provision, the Commission shall immediately be notified in writing by letter to the Secretary with a copy to TUS. Upon such notice, the Joint Applicants are advised pursuant to Sections 703(g) and 1103 of the Code, 66 Pa. C.S. §§ 703(g), 1103, that this Secretarial Letter approving the proposed Transaction shall be immediately rescinded and of no effect; and, in accordance with the Code and our regulation at 52 Pa. Code § 63.324(k)(5), Commission review of the proposed Transaction shall be extended for a further opportunity for the Joint Applicants to be heard and for further consideration by the Commission as necessary and appropriate to protect the public interest.

In summary, we find that the joint application should be approved as a general rule transaction under Section 63.324 of the Commission's regulations and that a certificate of public convenience be issued to Crown Castle Fiber LLC and Fiber AssetCo LLC evidencing our approval of the general rule transaction. Therefore, the Commission directs the Joint Applicants to file notice with the Commission within thirty (30) days upon consummation of the Transaction. If the Joint Applicants determine that the Transaction will not occur, they shall promptly notify this Commission.

BY THE COMMISSION,

A handwritten signature in black ink, appearing to read "Matthew L. Homsher". The signature is written in a cursive style with a large initial "M".

Matthew L. Homsher  
Secretary

Cc: Parties of Record