

Decision

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
CROWN CASTLE FIBER LLC
(U6190C) and FIBER ASSETCO-CA
LLC For Approval of a ProForma
Transfer of Certain Assets from
Crown Castle Fiber LLC to Fiber
AssetCo-CA LLC.

Application 25-05-007

And Related Matter.

Application 25-05-014

**DECISION GRANTING A CERTIFICATE OF
PUBLIC CONVENIENCE AND NECESSITY AND
AUTHORIZING PRO FORMA TRANSFER OF ASSETS**

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**DECISION GRANTING A CERTIFICATE OF
PUBLIC CONVENIENCE AND NECESSITY AND
AUTHORIZING PRO FORMA TRANSFER OF ASSETS**

Summary

Pursuant to Public Utilities Code Section 1001, the California Public Utilities Commission (Commission) hereby grants Fiber AssetCo-CA LLC a Certificate of Public Convenience and Necessity to provide full facilities-based and resold competitive local exchange service in the service territories of all the uniform regulatory framework incumbent local exchange carriers and full facilities-based and resold interexchange service throughout California subject to the terms and conditions set forth in the Ordering Paragraphs.

The Commission also approves the *pro forma* transfer of fiber assets and customers from Crown Castle Fiber LLC to Fiber AssetCo-CA LLC pursuant to Public Utilities Code Section 851.

The consolidated Applications (A.) 25-05-007 and A. 25-05-014 are closed.

1. Procedural Background

On May 15, 2025, Fiber Asset Co-CA (Fiber), a limited liability company (LLC) authorized to do business in California, filed Application (A.) 25-05-014, with the California Public Utilities Commission (Commission) to obtain a Certificate of Public Convenience and Necessity (CPCN) to provide full ~~facilities-based~~facilities-based and resold competitive local exchange service in the service territories of all the uniform regulatory framework incumbent local exchange carriers and full facilities-based and resold interexchange service throughout California (CPCN Application).¹

¹ A.25-05-014 at 4; Response to June 30 Ruling at 2-3.

Fiber proposes to provide competitive local exchange and interexchange services to wholesale business via private line, ethernet and wavelength.² Fiber does not seek authority to provide voice services.³

On May 15, 2025, Crown Castle Fiber LLC (CCF) and Fiber jointly filed A.25-05-007 seeking approval for a *pro forma* transfer of certain assets⁴ and customers from CCF to Fiber, per the Stock Purchase Agreement⁵, pursuant to Public Utilities (Pub. Util.) Code Section 851⁶ (Asset Transfer).

Neither application was protested or received responses.

Fiber's principal place of business is located at 8020 Katy Freeway, Houston, Texas 77024

CCF's principal place of business is located at 8020 Katy Freeway, Houston, Texas 77024.

On June 30, 2025, the assigned Administrative Law Judge (ALJ) issued a Ruling Requesting Additional Information regarding A.25-05-014 (June 30 Ruling) and on July 3, 2025, the assigned ALJ issued a Ruling Requesting Additional Information regarding A.25-05-007 (July 3 Ruling). CCF and Fiber filed a joint response to the June 30 Ruling on July 10, 2025. Fiber filed a response to the July 3 Ruling on July 10, 2025.

A joint prehearing conference (PHC) was held on September 4, 2025.

² Application (A.)25-05-014 at Appendix J; Response to June 30 Ruling at 2.

³ Response to June 30 Ruling at 3.

⁴ Physical assets include: California fiber optic cable strands, all sheaths and similar conduits surrounding or travelling the same routes as said fiber optic cable strands, the panel or similar item of equipment connecting to said fiber optic cable strands at each identifiable demarcation or other end-point of said fiber optic cable strands, all hand holes, manholes and similar means of access to such fiber optic cable strands, sheaths and conduits. (A.25-05-007 at 1-2.)

⁵ A.25-05-007 at Exhibit E.

⁶ All subsequent statutory references are to the Public Utilities Code unless otherwise specified.

On September 9, 2025, the assigned ALJ issued a ruling consolidating A.25-05-007 and A.25-05-014 (A.25-05-007 *et al.*, unless otherwise stated).

On October 3, 2025, the assigned Commissioner issued a Scoping Memo and Ruling setting forth procedural issues and schedule for this proceeding.

On October 8, 2025, the assigned ALJ issued a Ruling Requesting Additional Information regarding A.25-05-007 *et al.* (October 8 Ruling). On October 22, 2025, CCF and Fiber filed partial responses to the October 8 Ruling, and on November 12, 2025, CCF and Fiber filed supplemental responses to the October 8 Ruling.

On December 4, 2025, the assigned ALJ issued a Ruling Requesting Additional Information regarding A.25-05-007 *et al.* (December 4 Ruling). On December 11, 2025, CCF and Fiber filed a response to the December 4 Ruling.

1.1. Asset Transfer Factual Background

The Asset Transfer is the initial step of a larger transaction with four components that require Commission approval.

The first component is Fiber's CPCN application, at issue in this proceeding.

The second component, also at issue in this proceeding, is the subject Asset Transfer. CCF is an indirect parent of Fiber.⁷ CCF is an indirect, wholly owned subsidiary of Crown Castle Inc. (Crown Castle).⁸ CCF, a company authorized to provide full facilities-based and resold competitive local exchange and

⁷ "Fiber AssetCo-CA is a newly-formed Delaware limited liability company. Its sole member is Fiber CA Intermediate CA LLC, a Delaware limited liability company with its sole member being Fiber NewCo LLC, which in turn is a Delaware limited liability company with its sole member being CCF." A.25-05-007 at 3.

⁸ A.25-05-007 at 2.

interexchange services in California,⁹ currently holds fiber and small cells assets and customers. Under the terms of the Asset Transfer, CCF proposes to transfer its fiber customers and assets to Fiber, while retaining its small-cell customers and assets.

The third component of this transaction is the sale of Fiber to an affiliate of EQT Infrastructure IV Fund (EQT IV Fund) and DigitalBridge Partners, LP fund (Fiber Sale).¹⁰ On May 15, 2025, Zayo Group, LLC (Zayo Group) filed, on behalf of its parent company Front Range Intermediate Inc., advice letter (AL) 33, which seeks authority for the indirect transfer of control of Fiber from its parent company Crown Castle Operating Company (CCOC).

The fourth component of this transaction is the sale of CCF to a subsidiary of EQT Active Core Infrastructure Fund (EQT ACI Fund) and several other investment funds (CCF Sale).¹¹ On May 15, 2025, CCF, together with CCOC and Small Cells Holding Company (Small Cells HoldCO), filed AL 34, which seeks authority for the indirect transfer of control of CCF to Small Cells HoldCO.

Both ALs were withdrawn on October 14, 2025, to allow for the resolution of issues in this proceeding.

The Asset Transfer, the Fiber Sale, and the CCF Sale will occur simultaneously at the same closing.¹²

Applicants state that EQT IV Fund and EQT ACI Fund, which are investment funds managed by EQT AB, are “owned by different sets of investors

⁹ Utility ID U-6190-C.

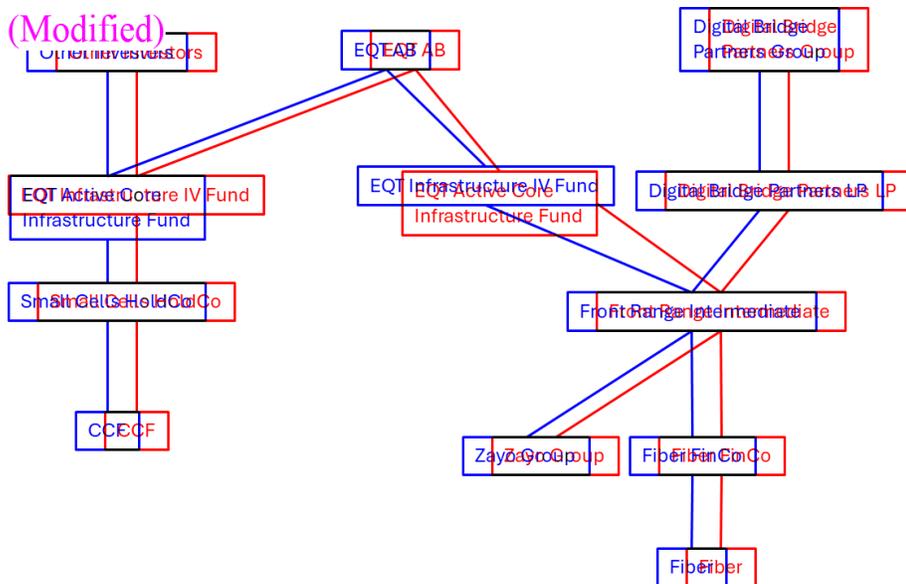
¹⁰ A.25-05-007 at 2-3; Response to July 3 Ruling at 3; Response to October 8 Ruling at 8, Attachment A.

¹¹ A.25-05-007 at 2-3; Response to July 10 Ruling at 3; Response to October 8 Ruling at 5.

¹² Response to July 10 Ruling at 3.

who have contributed capital and are managed by separate personnel. Post-transaction, the [f]iber [b]usiness and [s]mall [c]ell [b]usiness will be governed by separate boards of directors and separate management teams and operate independently of each other.”¹³ DigitalBridge will have no ownership interest in CCF post-CCF Sale.¹⁴ Figure 1 depicts a simplified version of the ownership chain of both Fiber and CCF post sales.¹⁵

Figure 1 – Fiber and CCF Ownership Post Sales (Simplified)



2. Submission Date

This matter was submitted on December 11, 2025, upon CCF and Fiber’s filing of complete responses to the December 4 Ruling.

¹³ Supplemental response to October 8 Ruling at 10.

¹⁴ Supplemental response to October 8 Ruling at 10.

¹⁵ Based on organizational charts in Response to October 8 Ruling at Attachment A.

3. Issues Before the Commission

The issues in this proceeding are as follows:

1. Does Fiber meet all the Commission requirements, including but not limited to financial, technical, and California Environmental Quality Act (CEQA) requirements for a CPCN?
2. Should Fiber be authorized to use the Commission Energy Division's 21-day expedited environmental review process for its full facilities-based construction activities under statutory or categorical exemptions to CEQA?
3. Should the Commission, under Pub. Util. Code Section 851, approve the proposed *pro forma* transfer of assets and customers from CCF to Fiber per the terms of the stock agreement?
4. Is the *pro forma* transfer of assets and customers from CCF to Fiber per the terms of the stock agreement in the public interest?
 - a) ~~a.~~ Should the Commission consider the viability of the small cells business, the impact on customers and the market in general when assessing the merits of the *pro forma* transfer?
 - b) ~~b.~~ Should the Commission consider the viability of the fiber business, the impact on customers and the market in general when assessing the merits of the *pro forma* transfer?

4. Jurisdiction

The Commission has broad jurisdiction over "public utilities,"¹⁶ as defined in Pub. Util. Code Section 216.¹⁷ California's Constitution extends the Commission's jurisdiction to companies engaged in "the transmission of telephone and telegraph messages," which includes both public utility services

¹⁶ Pub. Util. Code § 216.

¹⁷ Pub. Util. Code § 234.

and facilities.¹⁸ The Commission classifies entities providing two-way voice communications service for compensation within California as “telephone corporations”¹⁹ and regulates them as public utilities.^{20, 21}

As part of its regulatory authority over “telephone corporations,” the Commission authorizes CPCNs to “telephone corporations” *seeking* to construct a “line, plant, or system, or any extension thereof” in California.²² Pub. Util. Code Section 233 defines a “telephone line” to include “all conduits, ducts, poles, wires, cables, instruments, and appliances, and other real estate, fixtures, and personal property owned or controlled, operated, or managed in connection with or to facilitate communication by telephone, whether such communication is had with or without the use of transmission wires.” This includes services delivered over any technology, including, but not limited to, traditional copper lines, coaxial cable, fiber optic cable, and mobile or fixed wireless radios.

Providers of voice services, including local exchange carriers, interexchange carriers, and interconnected Voice over Internet Protocol (VoIP) service providers, are telephone corporations subject to the Commission’s jurisdiction.²³ Providers of local exchange, interexchange, and fixed-interconnected VoIP services must obtain a CPCN or 1013 registration license to operate in California.²⁴ Providers of only nomadic interconnected VoIP are

¹⁸ See Decision (D.)20-07-011, at 14-15, Cal. Const., art. XII, §§ 1-6; Pub. Util. Code § 701.

¹⁹ Pub. Util. Code §§ 216, 233, 234; D.22-10-021 at 68.

²⁰ Pub. Util. Code § 216(a).

²¹ Telephone corporations are required to file annual affiliate transaction reports and pay surcharges and user fees.

²² Pub. Util. Code § 1001.

²³ Pub. Util. Code §§ 216, 233, 234; D.22-10-021 at 68; D.24-11-003 at 3.

²⁴ D.24-11-003 at 40-42.

subject to the Commission's jurisdiction for rules of general applicability and preempted from licensing requirements that act as barriers to market entry; these providers must obtain a nomadic registration to operate in California.²⁵

Fiber proposes to provide competitive local exchange and interexchange services to wholesale businesses via private line, Ethernet, and wavelength.²⁶

Fiber is a telephone corporation and a public utility subject to the Commission's jurisdiction.

CCF has operated as a public utility since 2019 providing full facilities-based and resold competitive local exchange service and interexchange service in California, subject to the Commission's jurisdiction.²⁷

5. Certificate of Public Convenience and Necessity Authority to Fiber

5.1. Proposed Construction and California ~~5.1.~~ Environmental Quality Act (CEQA) Compliance

Applicant proposes to provide full facilities-based service in addition to resold service, which may be subject to CEQA review. Pursuant to CEQA and Rule 2.4 of the Commission's Rules,²⁸ the Commission acts as the designated lead agency to consider the environmental consequences of projects that are subject to

²⁵ D.24-11-003 at 40-42.

²⁶ A.25-05-014 at Appendix J; Response June 30 Ruling at 2.

²⁷ Pub. Util. Code § 216(a)(1). CCF's CPCN was initially granted to NTC Networks, LLC (NTC) by D.99-06-083 and assumed by Freedom Telecommunications, LLC (Freedom) pursuant to NTC's Advice Letter No. 6 dated May 12, 2014, and Freedom's Advice Letter No. 4 dated May 12, 2014. Pursuant to Advice Letter No. 13 of Freedom dated October 26, 2018, and Advice Letter No 14 of Freedom dated January 2, 2019, Freedom consolidated into CCF and, as a result, CCF assumed the CPCN and Utility ID associated with Freedom. Pursuant to Advice Letter No. 14, the Commission updated its records to reflect that CCF holds the CPCN associated with Utility ID U-6190-C. (A.25-05-007 at 2, n.5).

²⁸ Unless otherwise noted, items labeled "Rule" are from the Commission's Rules of Practice and Procedure.

the Commission's approval to determine any potential environmental impacts, to avoid adverse effects, and ensure that any affected environmental impact is restored or otherwise mitigated to the fullest extent possible under CEQA.

Fiber's description of proposed construction activities indicates that they will generally include the installation of equipment in existing buildings or structures, for the purpose of providing the proposed services. In addition, Fiber states that any construction that may be undertaken would be for operation, repair, maintenance, leasing or minor alteration of existing public or private structures and facilities, with negligible or no expansion of an existing use. These activities are expected to fall under the Class 1 and Class 2 categorical CEQA exemptions, for which neither an Environmental Impact Report nor a Negative Declaration is required.²⁹ Exemption from CEQA review of these activities is similar to those undertaken by other carriers that the Commission has decided are exempt from CEQA.³⁰

Fiber may use the 21-Day CEQA review process adopted in Decision (D.) 21-04-006 and extended to telecommunications licensing in D.24-11-003. This will expedite the review and is appropriate for the type of construction outlined here, which will likely be exempt.

If the Energy Division rejects Fiber's claimed CEQA exemptions and issues a letter of denial to Fiber, Fiber must either re-design the specific project and facilities and then reapply for a finding of exemption from CEQA, or file a formal

²⁹ D.24-11-003 at 56-58. Categorical exemptions include Classes 1, 2, 3, 4, and 32, while statutory exemptions are provided in Public Resources Code §21080.51.

³⁰ See, e.g., D.06-04-063 (describing procedure for full facilities-based construction activities that involve potential exemptions from environmental review); D.06-04-067 (finding project exempt from further environmental review).

application with the Commission *seeking* the requisite approval and full CEQA review, before commencing any construction activities.

Fiber shall not perform any full facilities-based construction activities without first obtaining a Notice to Proceed from the Energy Division or authorization by the Commission after the requisite environmental review.

Granting this CPCN will benefit the public interest by expanding the availability of technologically advanced telecommunications services within the state.

5.2. Financial Qualifications

To be granted a CPCN for authority to provide full facilities-based and resold services, a new applicant must demonstrate that it has a minimum of \$100,000 cash or cash equivalent, reasonably liquid and readily available to meet the firm's start-up expenses.³¹ As Attachment L to the CPCN Application, Fiber provided a consolidated unaudited bank statement of its indirect parent CCF, showing it has access to at least \$100,000 for its first year of operating expenses. Fiber represented that it does not maintain financial statements separate from the consolidated financial statement of its parent company. Because Fiber has provided documentation confirming it has access to a minimum of \$100,000 that is reasonably liquid and available, it demonstrated that it has sufficient funds to meet its start-up expenses and fulfilled this requirement.

Fiber's financial documentation will be subject to verification and review by the Commission for one year to ensure that such funds are available. Accordingly, Fiber must demonstrate that it maintained at least \$100,000 that is reasonably liquid and available for its first year of operations by providing the

³¹ The financial requirements for CLECs, NDIECs, and fixed interconnected VoIP providers is contained in D.24-11-003 at Appendix F.

Commission's Communications Division with a confidential copy of its updated financial documentation at both six and 12 months from the issuance date of this decision by e-mail to cdcompliance@cpuc.ca.gov.

In addition to demonstrating financial fitness, Fiber must also demonstrate that it has an additional \$25,000 available for deposits to interconnect with local exchange carriers. Because Fiber provided documentation of its ability to pay deposits in Attachment L to the CPCN Application, it has met its deposit requirement.

5.3. Technical Qualifications

To be granted a CPCN for authority to provide competitive local exchange and interexchange service, an applicant must make a reasonable showing of managerial and technical expertise in telecommunications or a related business.³² Fiber supplied its management's biographical information in its CPCN Application, as well as in Attachment D of its response to the October 8 Ruling. The information provided demonstrates that Fiber has sufficient expertise and training to operate as a telecommunications provider.

5.4. Certification Requirements

In the CPCN Application, Fiber provides both a sworn statement and a statement of exception to qualify for issuance of a CPCN, including that no one associated with or employed by Fiber as an affiliate, officer, director, partner, or owner of more than 10 percent of Fiber, or anyone acting in a management capacity for Fiber:

- a. Held one of these positions with a company that filed for bankruptcy;

³² D.95-12-056 at Appendix C, Rule 4.A, *as modified by* D.13-05-035 and D.24-11-003.

- b. Been personally found liable, or held one of these positions with a company that has been found liable, for fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others;
- c. Been convicted of a felony;
- d. Been (to his/her knowledge) the subject of a criminal referral by judge or public agency;
- e. Had a telecommunications license or operating authority denied, suspended, revoked, or limited in any jurisdiction;
- f. Personally entered into a settlement, or held one of these positions with a company that has entered into settlement of criminal or civil claims involving violations of [Sections] 17000 *et seq.*, [Sections] 17200 *et seq.*, or [Sections] 17500 *et seq.* of the California Business & Professions Code, or of any other statute, regulation, or decisional law relating to fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others; or
- g. Been found to have violated any statute, law, or rule pertaining to public utilities or other regulated industries; or
- h. Entered into any settlement agreements or made any voluntary payments or agreed to any other type of monetary forfeitures in resolution of any action by any regulatory body, agency, or attorney general.³³

Fiber's statement of exemption and Fiber's supplemental information provided in response to the October 8 Ruling note the following:³⁴

- a. Non-compliance with the Annual Performance Bond in California, resulting in a \$1,000 fine, which has been paid.
- b. Investigation of NextG Networks California Inc.'s (NextG, predecessor of CCF) role in Utility Facilities and Canyon

³³ D.13-05-035 at OP 14 (requiring certifications); *see also* D.24-11-003 at 46 (extending and updating existing processes).

³⁴ A.25-05-014 at Appendix E; Supplemental response to October 8 Ruling at 12-14; Response to October 8 Ruling, Attachment C.

- Fire in Malibu of October 2007. D.13-09-026 adopted a settlement, with NextG fulfilling its ten-year compliance obligation.
- c. Christopher Levendos, Executive Vice President and Chief Operating Officer of Fiber, served as an Executive Vice President of Field Operations at Frontier Communications Corporation. Mr. Levendos had been with Crown Castle for two years at the time Frontier and its subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code.
 - d. Alleged release of petroleum products in groundwater through its fiber conduit system by a CCF predecessor in Maryland. State of Maryland's Maryland Department of the Environment complaint was settled, resulting in a \$15,000 payout to the Maryland Oil Disaster Clean-up and Contingency Fund.
 - e. Five violations of the Dig Safe Law in Massachusetts, resulting in fines ranging from \$1,000 to \$2,000 between 2023 and 2024. All fines have been paid.
 - f. Late filing of annual report with Communications Department of the Nebraska Public Service Commission. Complaint dismissed upon late filing of the report.
 - g. Violation of the Underground Utility Line Protection Law, known as the Pennsylvania One Call Law, in Pennsylvania. The matter was closed upon payment of a \$2,000 fine.

Despite its inability to meet the certification requirements, Fiber's indirect parent CCF has taken steps to comply with its interexchange service provider regulatory obligations by improving its reporting and operational processes to remedy the identified matters. These steps should position it to avoid similar violations, citations, or complaints in the future. To handle compliance matters efficiently and effectively, Fiber states that CCF reviews regulations frequently, documents updates in its Business Continuity Plan, and monitors a daily

dedicated e-mail inbox, so complaints, disputes, and other customer related matters can be handled appropriately.³⁵

We find that Fiber has demonstrated transparency in CPCN Application and its response to the October 8 Ruling. The willingness of its indirect parent company CCF to take steps to bring itself into regulatory compliance and remain in compliance supports granting of the requested CPCN authority to provide full facilities-based and resold interexchange services in California.

For this reason, we find that although Fiber cannot meet the certification requirements of D.13-05-035 and D.24-11-003, it is in the public interest to grant the requested interexchange service authority.

5.5. Tariffs

Competitive Local Exchange Carriers (CLECs), interexchange carriers (IECs), and fixed interconnected VoIP providers requesting detariffed status may be exempt from the requirement to file tariffs provided they do not provide basic service, as defined by D.12-12-038, and comply with the consumer protection rules identified in D.98-08-031. Fiber indicated it will not offer services that require a tariff or schedule. Therefore, detariffed status is granted.

In the future, if Fiber decides to offer services that require a tariff or schedule, such as basic service, Fiber must submit proposed tariffs and/or user guides to the Commission's Communications Division by Tier 2 Advice Letter using the General Order (GO) 96-B advice letter process at least 30 days before initiation of service.³⁶

³⁵ Supplemental response to October 8 Ruling at 13-14.

³⁶ D.12-12-038.

5.6. Service Territory and Map Requirements

To be granted a CPCN for authority to provide competitive local exchange service, a CLEC shall file a service territory map with the Commission that details the area in which the CLEC is authorized to provide service.³⁷ CLECs shall be required to serve customers requesting service within their designated service territory on a nondiscriminatory basis, but shall not be required to have the same service territory as LEC service territories.³⁸

Fiber proposes to provide competitive local exchange services in the service territories of all the uniform regulatory framework Incumbent Local Exchange Carriers (ILECs) in the state. These are: Pacific Bell Telephone Company dba AT&T California (AT&T California), Frontier California, Inc. (Frontier California), Frontier Communications of the Southwest, Inc. (Frontier Southwest), Citizens Telecommunications Company of CA, Inc. d/b/a Frontier Communications of California (Frontier Communications), and Consolidated Communications of CA Company (Consolidated Communications).

When proposing full facilities-based construction activities, utilities must provide a map showing the location or route of the proposed construction or extension, and its relation to other public utilities, corporations, persons, or entities with which the same is likely to compete.³⁹ Fiber states that it will not be constructing any facilities, other than equipment to be installed in existing buildings or structures, for the purpose of providing interexchange or local exchange services.⁴⁰ Therefore, no maps are required.

³⁷ D.95-12-056 at Appendix C, Rule 4.F.

³⁸ D.95-12-056 at Appendix C, Rule 4.F.

³⁹ Commission Rules of Practice and Procedure, Rule 3.1(c).

⁴⁰ A.25-05-014 at Appendix J.

5.7. Rule 3.1(i) Statement

Rule 3.1(i) requires that a utility filing an application under Pub. Util. Code Section 1001 provides a statement regarding GO 104-A, Section 2. Fiber states that it is not aware of any reportable matters pursuant to GO 104-A, Section 2. Fiber, therefore, has nothing to report under this rule. Going forward, though, Fiber must file all reports required of a public utility under Commission jurisdiction.

5.8. Expected Customer Base

Fiber provided its estimated customer base for the first and fifth years of operation in Appendix J to the CPCN Application. Therefore, Fiber has complied with this requirement.

5.9. Safety Considerations

With the adoption of the *Safety Policy Statement of the California Pub. Util. Commission* on July 10, 2014, the Commission has, among other things, heightened its focus on the potential safety implications of every proceeding. The Commission considered the potential safety implications here and is satisfied that Fiber will meet the Commission's minimum safety goals and expectations of CLECs and interexchange carriers because:

- i. ~~1.~~ Fiber has taken steps to meet the financial requirements as set forth in this decision for a facilities-based CLECs and interexchange carriers; and
- ii. ~~2.~~ Fiber is a public utility that is required pursuant to Pub. Util. Code Section 451 to "... furnish and maintain such adequate, efficient, just and reasonable service, instrumentalities, equipment, and facilities, including telephone facilities ... as are necessary to promote the safety, health, comfort, and convenience of its patrons, employees, and the public."

6. Pro-forma Transfer of Fiber Assets From CCF to Fiber

The Commission has established that it is in the public interest to grant Fiber a CPCN to operate in California. Next, the Commission will consider the issues related to the Asset Transfer. Per A.25-05-007 et al., responses to July 3 Ruling and October 8 Ruling, and further elaborated in the PHC, the authorities sought in A.25-05-007 et al. and ALs 33 and 34, currently withdrawn, are part of an overall transaction involving the following steps (*see* also Figure 1 above):

- a. acquisition of a CPCN for Fiber to operate in California;⁴¹
- b. separation of CCF's fiber network business from its small cells business through an internal restructuring involving a transfer of the fiber assets and customers from CCF to Fiber pursuant to Section 851, with CCF maintaining the small cells business, the Asset Transfer;⁴²
- c. sale of the fiber network business through the indirect sale of Fiber to Fiber FinCo, LLC, an affiliate of EQT IV Fund and DigitalBridge Partners, LP fund, the Fiber Sale;⁴³ and
- d. the sale of CCF's small cell business to Small Cells HoldCo, Inc., a subsidiary of EQT ACI Fund and other investment funds through a transfer of control of CCF, the CCF Sale.⁴⁴

Applicants describe the Asset Transfer and subsequent Fiber Sale and CCF Sale as occurring simultaneously at the same closing, with the Asset Transfer being the initial step in the process.⁴⁵

⁴¹ A.25-05-014 at 1-7.

⁴² A.25-05-007 at 1.

⁴³ A.25-05-007 at 2-3; Response to July 3 Ruling at 3; Response to October 8 Ruling at 8, Attachment A.

⁴⁴ A.25-05-007 at 2-3; Response to July 3 Ruling at 3; Response to October 8 Ruling at 8, Attachment A.

⁴⁵ Response to July 3 Ruling at 3.

6.1. Compliance with Section 851

Section 851 provides, in relevant part, that no public utility:

*“...shall sell, lease, assign, mortgage, or otherwise dispose of or encumber the whole or any part of its ... line, plant, system, or other property necessary or useful in the performance of its duties to the public, or any franchise or permit or any right thereunder ... without first having either secured an order from the commission authorizing it to do so for qualified transactions valued [at or] above five million dollars (\$5,000,000).”*⁴⁶

The value of the proposed transaction is greater than five million dollars, therefore the provisions of Section 851 apply to the transaction of CCF and Fiber.⁴⁶

6.2. Public Interest

The primary question for the Commission when assessing the Asset Transfer request is whether the proposed transfer is in the public interest. In reviewing a Section 851 application, the Commission may, “take such action, as a condition to the transfer, as the public interest may require.”⁴⁷ The Commission has determined that, “[t]he public interest is served when utility property is used for other productive purposes without interfering with the utility’s operation or affecting service to utility customers.”⁴⁸

Applicants state that the Asset Transfer will have no adverse impact on CCF’s customers, as Fiber will immediately service customers at the same rates,

⁴⁶ The application did not provide an estimated value of the proposed transaction because the transfer will not involve a sale or ultimate change in ownership, however the total value of CCF assets proposed to be transferred are estimated at \$4.25 billion pursuant to Stock Purchase Agreement for the subsequent sale of the business. Response to July 3 Ruling at 6.

⁴⁷ D.25-09-009 at 5; D.05-12-036; at 8 (D.3320, 10 CRRC 56, 63).

⁴⁸ D.25-09-009 at 5; D.05-12-036 at 8; D.00-07-010 at p. 6.

terms, and conditions, as governed by existing contracts.⁴⁹ However, as stated by the applicants in the PHC, “*the transfer of assets...would not occur unless [applicants] were going forward with the overall transaction.*”⁵⁰

Even though the request for authority for the Fiber Sale and the CCF Sale are not at issue in this proceeding, the Commission finds that the need to assess the impact on customers and market in general of the ultimate sales must be considered when assessing the Asset Transfer, as the Asset Transfer will not happen if the sales do not happen and all transactions will happen simultaneously. Therefore, the Commission *sees* the public interest of the Asset Transfer as connected to the public interest of the Fiber Sale and the CCF Sale. To assess the public interest of the Fiber Sale and the CCF Sale, the Commission will assess the impact of both sales on customers and the market. This assessment, however, does not constitute authorization of the Fiber Sale or the CCF Sale.

6.3. Impact of Fiber Sale and CCF Sale on Customers and Market in General

Applicants state that Crown Castle has decided to sell its small cells and fiber businesses to focus on its tower business and that the best approach was to sell both businesses separately to two different ownership structures, which will bring additional funding and improved focus on small cells and fiber businesses.⁵¹

Applicants state that the acquisition of CCF is EQT ACI Fund’s first involvement in the small cells business, although EQT ACI Fund has interests in

⁴⁹ A.25-05-007 at 8.

⁵⁰ Reporter’s Transcript (RT) 14: 2-4.

⁵¹ RT 22: 5-13.

other telecommunications providers.⁵² Post Asset Transfer and CCF Sale, the small cells business will leverage the expertise and experience of EQT ACI Fund, the experience of employees who have operated the small cells business under Crown Castle's ownership, as well as outside hires.⁵³ Moreover, applicants state that California customers will benefit from EQT ACI Fund as a capitalized investor. This will increase the deployment of small cells technology, which in turn results in enhanced broadband coverage for wireless carrier customers, economic growth, improved productivity, social interaction, and access to information and vital services.⁵⁴

As proposed, CCF will be acquired by a complex network of investment vehicles. Applicants explained at the PHC that although the complex investment structure is driven by tax and investment legal requirements, the structure allows EQT ACI Fund to attract investments.⁵⁵ Ultimately, EQT ACI Fund has a fiduciary duty to those co-investors to manage the business proactively to generate expansion.⁵⁶

Post Asset Transfer and Fiber sale, the fiber business will be integrated into the Zayo business. Front Range Intermediate Inc. is in the chain of ownership of Zayo and is also the indirect parent of Fiber FinCo, LLC, the Transferee in the Fiber Sale.⁵⁷ Assets will be housed in separate entities operated by a single Board of Directors and an experienced management team with "decades of

⁵² RT 24: 4-8.

⁵³ Supplemental response to October 8 Ruling at 11.

⁵⁴ Supplemental Response to October 8 Ruling at 10.

⁵⁵ RT 20: 11--25; 21: 1-4.

⁵⁶ RT 23: 21-24.

⁵⁷ Supplemental Response to October 8 Ruling at 10-11.

experience running a major fiber and telecommunications carrier business that operates in California and globally,” as well as “experienced managers and employees of Crown Castle that will transfer to Zayo as part of the Fiber sale.”⁵⁸ Applicants state that EQT IV Fund, as a co-owner, has been an able steward of Zayo for the past five years and will be an able steward of Fiber.⁵⁹

Upon consideration of the information provided in support of the Asset Transfer and subsequent planned sales, we find no evidence that the Asset Transfer may adversely impact customers and the market in general. Therefore, we find the Asset Transfer is in the public interest and should be approved.

7. Conclusion

Fiber’s application conforms with the Commission’s rules for certification as a competitive local exchange carrier and interexchange carrier. Accordingly, the Commission grants Fiber’s CPCN to provide full facilities-based and resold competitive local exchange services in the service territories of all the uniform regulatory framework ILECs and full facilities-based and resold interexchange services throughout California,⁶⁰ subject to compliance with the terms and conditions set forth in the Ordering Paragraphs of this decision.

The CPCN granted by this decision provides benefits to Fiber and corresponding obligations. Fiber receives authority to operate in the prescribed service territory, and this authority enables Fiber, pursuant to Section 251 of the 1934 Communications Act, as amended by the 1996 Telecommunications Act

⁵⁸ Supplemental Response to October Ruling at 11.

⁵⁹ Supplemental response to October Ruling at 10.

⁶⁰ Operations throughout California covers the service territories of the Uniform Regulatory Framework (URF) Incumbent Local Exchange Carriers (ILECs) and the General Rate Case (GRC) Incumbent Local Exchange Carriers (also known as Small ILECs).

(47 U.S.C. Section 251), to interconnect with telecommunications carriers.⁶¹ This authority also enables Fiber to obtain access to public rights-of-way in California as set forth in D.98-10-058, and approved in *T-Mobile West LLC v. City and County of San Francisco*, 6 Cal. 5th 1107 (2019), subject to the CEQA requirements set forth in this decision.

In return, Fiber is obligated to comply with all Pub. Util. Code provisions, Commission rules, GOs, and decisions applicable to telephone corporations providing approved services. The applicable statutes, rules, GOs, and decisions include, but are not limited to, consumer protection rules, tariffing, and reporting requirements. Moreover, Fiber is obligated to pay all Commission prescribed user fees and public purpose program surcharges as set forth in the Attachment B of this decision, to comply with CEQA, and to adhere to Pub. Util. Code Section 451, which states that every public utility "...shall furnish and maintain such adequate, efficient, just, and reasonable service, instrumentalities, equipment, and facilities, including telephone facilities, as defined in Section 54.1 of the Civil Code, as are necessary to promote the safety, health, comfort, and convenience of its patrons, employees, and the public." Granting this application will benefit the public interest by expanding the availability of technologically advanced telecommunications services within the state.

The request of Fiber and CCF to transfer fiber assets and customers from CCF to Fiber pursuant to Pub. Util. Section 851 is in the public interest and should be approved.

⁶¹ The California Pub. Util. Code uses the term "telephone corporation." Its counterpart in federal law is a "telecommunications carrier."

8. Additional Requirements for Applicants Following Commission's Grant of CPCN

The CPCN granted in this decision is contingent upon Fiber's compliance with several requirements:

- a. Rendering service to customers within 12 months from the effective date of this decision;
- b. Using its assigned corporate identification number in the caption of all original filings with the Commission;
- c. Filing in this docket a written acceptance of the certificate granted in this proceeding within 30 days of the effective date of this decision;
- d. Providing the name, address, e-mail address, and telephone number of its designated primary regulatory/official contact person to the Commission's Communications Division within five days of written acceptance of its certificate;
- e. Providing the name, address, e-mail address, and telephone number of its designated contact person for purposes of resolving consumer complaints to the Commission's Consumer Affairs Branch within five days of written acceptance of its certificate;
- [f.](#) Submitting a Tier 1 Advice Letter containing a copy of the license holder's executed performance bond within 30 days of the effective date of this decision;
- [g.](#) ~~f.~~ Submitting its compliance with Pub. Util. Code Section 708, Employee Identification Cards, to the Commission's Director of the Communications Division, in writing, by e-mail to cdcompliance@cpuc.ca.gov, within 60 days of the effective date of this decision;
- [h.](#) ~~g.~~ Providing the date that competitive local exchange service is first rendered to the public, to the Commission's Director of the Communications Division, in writing, by e-mail to cdcompliance@cpuc.ca.gov, no later than five days after service first begins. These requirements are in addition to Fiber's ongoing obligation to be subject to all

the current requirements applicable to *competitive local exchange carriers, interexchange carriers* included in Attachments B, C, and D to this decision (including annual affiliate transaction reports, ongoing performance bond requirements, and payment of surcharges and user fees); all Consumer Protection Rules contained in GO 168; and all applicable Commission rules, decisions, GOs, and statutes that pertain to California public utilities on an ongoing basis.

9. **Confidential Treatment of Documents and Other Procedural Matters**

In its CPCN Application, Appendix L, Fiber provided financial documents in accordance with D.24-11-003, Appendix F. These documents are granted confidential treatment for a period of three years from the issuance of this decision, without the need to file a motion for confidential treatment of the aforementioned documents.⁶² During this three-year period, this information shall not be publicly disclosed except on further Commission order or ALJ ruling. If Fiber believes that it is necessary for this information to remain under seal for longer than three years, Fiber may file a motion showing good cause for extending this order by no later than 30 days before the expiration of the grant of confidentiality.

On October 22, 2025, Fiber filed a motion for leave to file under seal Attachments B and C, Item 4, of its response to the October 8 Ruling. On November 12, 2025, CCF and Fiber filed a motion for leave to file under seal Attachment E of their supplemental response to the October 8 Ruling. The Commission grants both motions. The documents are granted confidential treatment for a period of three years from the issuance of this decision.

⁶² D.24-11-003 at 48-54; GO 66-D.

During these three years, the confidential information shall not be publicly accessible or disclosed to persons other than Commission staff except on further order or ruling of an ALJ or the Commission.

All rulings by the assigned Commissioner and the assigned ALJ are affirmed. All pending motions are deemed denied.

10. Summary of Public Comments

Rule 1.18 allows any member of the public to submit written comments in any Commission proceeding using the “Public Comment” tab of the online Docket Card for that proceeding on the Commission’s website. Rule 1.18(b) requires that relevant written comments submitted in a proceeding be summarized in the final decision issued in that proceeding. No public comments appear on the Docket Card for this proceeding.

11. Waiver of Comment Period

This is an uncontested matter in which the decision grants the relief requested. Accordingly, pursuant to Pub. Util. Code Section 311(g)(2) and Rule 14.6(c)(2), the otherwise applicable 30-day period for public review and comment is waived.

12. Assignment of Proceeding

Matthew Baker is the assigned Commissioner and Paula Gruending is the assigned Administrative Law Judge in this proceeding.

Findings of Fact

1. Fiber is a limited liability company authorized to do business in California.
2. Fiber proposes to provide local exchange and interexchange services.
3. Fiber and CCF seek the Commission’s approval of a *pro forma* transfer of fiber assets and customers from CCF to Fiber pursuant to Pub. Util Code Section 851.

4. Fiber's proposed construction activities are likely to fall within Class 1 and Class 2 CEQA categorical exemptions.

5. Fiber proposed to construct installation of equipment in existing buildings or structures, and minor alterations of existing public or private structures and facilities.

6. Fiber has access to a minimum of \$100,000 of cash or cash equivalent that is reasonably liquid and readily available to meet its start-up expenses.

7. Fiber has access to an additional \$25,000 to cover deposits that may be required by other telephone corporations to provide the proposed service.

8. Fiber's management possesses sufficient experience, knowledge, and technical expertise to provide local exchange and interexchange services to the public.

9. Fiber cannot attest that no one associated with or employed by Fiber as an affiliate, officer, director, partner, agent, or owner (directly or indirectly) of more than 10 percent of Fiber, or anyone acting in a management capacity for Fiber:

- a. Held one of these positions with a company that filed for bankruptcy;
- b. Been personally found liable, or held one of these positions with a company that has been found liable, for fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others;
- c. Been convicted of a felony;
- d. Been the subject of a criminal referral by judge or public agency;
- e. Had a telecommunications license or operating authority denied, suspended, revoked, or limited in any jurisdiction;
- f. Personally entered into a settlement, or held one of these positions with a company that has entered into settlement of criminal or civil claims involving violations of

- Section 17000 et seq., Section 17200 et seq., or Section 17500 et seq. of the California Business & Professions Code, or of any other statute, regulation, or decisional law relating to fraud, dishonesty, failure to disclose, or misrepresentations to consumers or others;
- g. Been found to have violated any statute, law, or rule pertaining to public utilities or other regulated industries; or
 - h. Entered into any settlement agreements or made any voluntary payments or agreed to any other type of monetary forfeitures in resolution of any action by any regulatory body, agency, or attorney general.
10. Fiber cannot attest that, to the best of Fiber's knowledge, neither Fiber nor any affiliate, officer, director, partner, nor owner of more than 10 percent of Fiber, or any person acting in such capacity whether or not formally appointed, is being or has been investigated by the FCC or any law enforcement or regulatory agency for failure to comply with any law, rule, or order.
11. Fiber's indirect parent CCF has taken steps to comply with its interexchange service provider regulatory obligations by improving its reporting and operational processes to remedy the identified matters
12. Fiber demonstrated transparency in its application.
13. Fiber requested and is eligible for exemption from tariffing requirements and must observe the consumer protection rules adopted in D.98-08-031 and D.24-11-003.
14. Fiber proposes to operate in the service territories of AT&T California, Frontier California, Frontier Southwest, Frontier Communications, and Consolidated Communications.
15. Fiber did not provide a map showing the location or route of the proposed construction or extension, and its relation to other public utilities,

corporations, persons, or entities, because construction is limited to equipment to be installed in existing buildings or structures.

16. Fiber has no information to report under Rule 3.1(i), which requires that a utility filing an application under Pub. Util. Code Section 1001 provides a statement regarding compliance with GO 104-A, Section 2.

17. Fiber provided an estimate of its customer base for the first and fifth year of operation.

18. Fiber will meet the Commission's minimum safety goals.

19. The *pro forma* transfer of assets separates CCF's fiber customer and assets from its small cells' customers and assets.

20. After the *pro forma* transfer, CCF's fiber customers and assets will transfer to Fiber.

21. After the *pro forma* transfer, smalls cells customers and assets will stay with CCF.

22. Post *pro forma* asset transfer, Fiber will be sold to Fiber FinCo, LLC, an affiliate of EQT IV Fund and DigitalBridge Partners, LP fund.

23. Post *pro forma* asset transfer, CCF will be sold to Small Cells HoldCo, Inc., a subsidiary of EQT ACI Fund and other investment funds.

24. The *pro forma* asset transfer, the sale of Fiber, and the sale of CCF will occur simultaneously with the same closing.

25. The public interest of the *pro forma* transfer is connected to the public interest of the Fiber Sale and the CCF Sale.

26. The *pro forma* asset transfer will have no adverse impact on CCF's customers, as Fiber will immediately service customers at the same rates, terms, and conditions, as governed by existing contracts.

27. Post sale, Fiber will be incorporated into the Zayo business.

28. Post sale, CCF will leverage the expertise and experience of EQT ACI Fund, the experience of employees who have operated the small cells business under Crown Castle's ownership, as well as outside hires.

29. California customers will benefit from EQT ACI Fund as a capitalized investor increasing the deployment of small-cell technology, which in turn will result in enhanced broadband coverage for wireless carriers.

30. Fiber and CCF are proposed to be acquired by two complex networks of investment vehicles driven by tax and investment legal requirements.

31. Although the complex investment structure is driven by tax and investment legal requirements, the structure allows EQT ACI Fund to attract investments.

32. EQT has a fiduciary duty to those co-investors to manage the business proactively to generate expansion and positive remedy growth.

33. The *pro forma* Asset Transfer per the Stock Purchase Agreement is in the public interest.

34. Fiber filed documents which have a presumption of confidentiality pursuant to D.24-11-003 and GO 66-D in Appendix F and Appendix L of the CPCN Application.

Conclusions of Law

[35.](#) ~~1.~~ Fiber should be granted a CPCN to provide full facilities-based and resold competitive local exchange services throughout California and full ~~facilities-based~~ [facilities-based](#) and resold interexchange services in California, subject to the terms and conditions set forth in this decision.

[36.](#) ~~2.~~ Fiber is a telephone corporation and a public utility as defined in Pub. Util. Code Sections 234(a) and 216(a).

37. ~~3.~~ Fiber should be allowed to use the Energy Division's 21-day CEQA exemption review process.

38. ~~4.~~ Granting Fiber a CPCN is in the public interest.

39. ~~5.~~ Fiber meets the financial requirements for a CPCN pursuant to D.24-11-003.

40. ~~6.~~ Fiber should demonstrate that it maintained at least \$100,000 that was reasonably liquid and available for its first year of operations by providing the California Public Utilities Commission's Communications Division with a confidential copy of its updated financial documentation at both six and 12 months from the issuance date of this decision by providing updated bank statements within eight and 14 months, respectively, as an information-only submittal by e-mail to cdcompliance@cpuc.ca.gov.

41. ~~7.~~ Fiber meets the technical managerial requirements for a CPCN pursuant to D.13-05-013 and D.24-11-003.

42. ~~8.~~ Fiber meets the certification requirements for a CPCN pursuant to D.13-05-013 and D.24-11-003.

43. ~~9.~~ Fiber is exempt from tariffing. In the future, if Fiber decides to offer services that require a tariff or schedule, such as basic service, Applicant should submit proposed tariffs and/or user guides to the Commission's Communications Division via Tier 2 Advice Letters using the GO 96-B advice letter process at least 30 days before initiation of service.

44. ~~10.~~ Fiber met the map requirement pursuant to D.95-12-056.

45. ~~11.~~ Fiber meets the applicable requirements of Rule 3.1 of the Rules of Practice and Procedure.

46. ~~12.~~ The certificate granted, and the authority for Fiber to render service to customers under the rates, charges, and rules authorized, should expire if not

exercised, by offering or actively providing service on a wholesale and/or resale basis, after 12 months from the effective date of this decision. Fiber should be responsible for *seeking* approval for an extension of time to comply with this decision pursuant to Rules of Practice and Procedure Rule 16.6.

47. ~~13.~~ Fiber should be assigned utility identification number U7520C and should be responsible for using this as its corporate identification number in the caption of all original filings with this Commission, in the titles of other pleadings filed in existing cases, and informal submissions to the Commission.

48. ~~14.~~ Fiber should file in this docket a written acceptance of the certificate granted in this proceeding within 30 days of the effective date of this decision. The written acceptance filed in this docket does not reopen the proceeding.

49. ~~15.~~ Fiber should provide the name, address, e-mail address, and telephone number of its designated primary regulatory/official contact person to the California Public Utilities Commission's Communications Division within five days of written acceptance of its certificate.

50. ~~16.~~ Fiber should provide the name, address, e-mail address, and telephone number of its designated contact person for purposes of resolving consumer complaints to the California Public Utilities Commission's Consumer Affairs Branch within five days of written acceptance of its certificate.

51. ~~17.~~ Fiber should submit a Tier 1 Advice Letter containing a copy of the license holder's executed performance bond in accordance with the process established in D.10-09-017/D.11-09-026 and modified by D.13-05-035 and D.~~24-11-003~~24-11-003 to the California Public Utilities Commission's Communications Division within 30 days of the effective date of this decision.

52. ~~18.~~ Fiber should submit its compliance with Public Utilities Code Section 708, Employee Identification Cards, to the California Public Utilities

Commission's Director of the Communications Division, in writing, by ~~e-mail~~e-mail to cdcompliance@cpuc.ca.gov, within 60 days of the effective date of this decision.

53. ~~19.~~ Fiber should provide the date that competitive local exchange service is first rendered to the public, to the California Public Utilities Commission's Director of the Communications Division, in writing, by e-mail to cdcompliance@cpuc.ca.gov, no later than five days after service first begins.

54. ~~20.~~ Fiber should be subject to all the current requirements applicable to competitive local exchange carriers, interexchange carriers included in Attachments B, C, and D to this decision (including annual affiliate transaction reports, ongoing performance bond requirements, and payment of surcharges and user fees); all Consumer Protection Rules contained in GO 168; and all applicable California Public Utilities Commission rules, decisions, GOs, and statutes that pertain to California public utilities on an ongoing basis.

55. ~~21.~~ Fiber's financial documents should be kept under seal for a period of three years from the issuance date of this decision pursuant to D.24-11-003.

56. ~~22.~~ It is reasonable to grant confidential treatment to the confidential versions of Attachments B and C, Item 4, of Fiber's response to the ALJ's October 8 Ruling and keep them under seal for a period of three years from the issuance date of this decision.

57. ~~23.~~ It is reasonable to grant confidential treatment to the confidential version of Attachment E to CCF and Fiber's supplemental response to the ALJ's October 8 Ruling and keep it under seal for a period of three years from the issuance date of this decision.

58. ~~24.~~ The *pro forma* asset transfer of CCF's fiber assets and customers to Fiber per the Stock Purchase Agreement should be approved.

59. ~~25.~~ All rulings by the assigned Commissioner and the assigned ALJ should be affirmed.

60. ~~26.~~ All pending motions should be deemed denied.

61. ~~27.~~ Proceedings A.25-05-007; A.25-05-014 should be closed.

O R D E R

IT IS ORDERED that:

1. A Certificate of Public Convenience and Necessity is granted to Fiber AssetCo-CA LLC to provide full facilities-based and resold competitive local exchange services in the territories of uniform regulatory framework incumbent local exchange carriers and full facilities-based and resold interexchange services throughout California, subject to the terms and conditions set forth in this decision.
2. Fiber AssetCo-CA LLC is allowed to use the California Public Utilities Commission's Energy Division 21-day California Environmental Quality Act exemption review process.
3. Fiber AssetCo-CA LLC must demonstrate that it maintained at least \$100,000 that was reasonably liquid and available for its first year of operations by providing the California Public Utilities Commission's Communications Division with a confidential copy of its updated financial documentation at both six and 12 months from the issuance date of this decision by providing updated bank statements within eight and 14 months, respectively, as an information-only submittal by e-mail to cdcompliance@cpuc.ca.gov. Fiber AssetCO-CA LLC (Fiber) may operate on a detariffed basis. In the future, if Fiber decides to offer services that require a tariff or schedule, such as basic service, Applicant must submit proposed tariffs and/or user guides to the California Public Utilities Commission's Communications Division via a Tier

- 2 Advice Letter using the General Order 96-B process at least 30 days before initiation of service.
4. The certificate granted, and the authority for Fiber AssetCO-CA LLC (Fiber) to render service to customers under the rates, charges, and rules authorized, will expire if not exercised, by offering or actively providing service on a wholesale and/or resale basis, after 12 months from the effective date of this decision. Fiber is responsible for *seeking* approval for an extension of time to comply with this decision pursuant to the Rules of Practice and Procedure Rule 16.6.
 5. Fiber AssetCO-CA LLC is assigned utility identification number U7520C and is responsible for using this as its corporate identification number in the caption of all original filings with the California Public Utilities Commission (Commission), in the titles of other pleadings filed in existing cases, and informal submissions to the Commission.
 6. Fiber AssetCO-CA LLC must file in this docket a written acceptance of the certificate granted in this proceeding within 30 days of the effective date of this decision. The written acceptance filed in this docket does not reopen the proceeding.
 7. Fiber AssetCO-CA must provide the name, address, e-mail address, and telephone number of its designated primary regulatory/official contact person to the California Public Utilities Commission's Communications Division within five days of written acceptance of its certificate. Refer to Attachment B for additional information related to updating contact information.
 8. Fiber AssetCO-CA must provide the name, address, e-mail address, and telephone number of its designated contact person for purposes of resolving

consumer complaints to the California Public Utilities Commission's Consumer Affairs Branch within five days of written acceptance of its certificate. Refer to Attachment B for additional information related to updating contact information.

9. Fiber AssetCO-CA must submit a Tier 1 Advice Letter containing a copy of the license holder's executed performance bond in accordance with the process established in Decision (D.) 10-09-017/D.11-09-026 and modified by D.13-05-035 and D.24-11-003 to the California Public Utilities Commission's Communications Division within 30 days of the effective date of this decision. Refer to Attachment B for additional information on annual performance bond requirements.
10. Fiber AssetCO-CA LLC must submit its compliance with Public Utilities Code Section 708, Employee Identification Cards, to the California Public Utilities Commission's Director of the Communications Division, in writing, by e-mail to cdcompliance@cpuc.ca.gov, within 60 days of the effective date of this decision.
11. Fiber AssetCO-CA LLC must provide the date that competitive local exchange service is first rendered to the public to the California Public Utilities Commission's Director of the Communications Division, in writing, by e-mail to cdcompliance@cpuc.ca.gov, no later than five days after service first begins.
12. Fiber AssetCO-CA LLC is subject to all the current requirements applicable to competitive local exchange carriers and interexchange carriers included in Attachments B, C, and D to this decision (including annual affiliate transaction reports, ongoing performance bond requirements, and payment of surcharges and user fees); all Consumer Protection Rules contained in

General Order 168; and all applicable California Public Utilities Commission rules, decisions, General Orders, and statutes that pertain to California public utilities on an ongoing basis.

13. Pursuant to Public Utilities Code Section 851, Crown Castle Fiber LLC is authorized to transfer fiber assets and customers to Fiber AssetCo-CA LLC per the Stock Purchase Agreement.
14. Confidential Treatment of Fiber AssetCo-CA LLC's (Fiber's) financial statements is granted for a period of three years after the date of this decision pursuant to Decision 24-11-003. During this three-year period, this information shall not be publicly disclosed except on further Commission order or Administrative Law Judge ruling. If Fiber believes that it is necessary for this information to remain under seal for longer than three years, Fiber may file a motion showing good cause for extending this order by no later than 30 days before the expiration of this order.
15. The confidential versions of Attachment B and Attachment C, Item 4, of the October 22, 2025, Response of Fiber AssetCo-CA LLC to the October 8, 2025, Administrative Law Judge's Ruling shall remain under seal for three years from the issuance date of this decision and shall not be made publicly accessible or disclosed to anyone other than the California Public Utilities Commission (Commission) staff except on the further order or ruling of an Administrative Law Judge or the Commission.
16. The confidential version of Attachment E of the November 12, 2025, Supplemental Response of Crown Castle Fiber LLC and Fiber AssetCo-CA LLC to the October 8, 2025, Administrative Law Judge's Ruling shall remain under seal for three years from the issuance date of this decision and shall not be made publicly accessible or disclosed to anyone other than the California

Public Utilities Commission (Commission) staff except on the further order or ruling of an Administrative Law Judge or the Commission.

17. All rulings by the assigned Commissioner and the assigned Administrative Law Judge are affirmed.
18. All pending motions are deemed denied.
19. Applications 25-05-007 and 25-05-014 are closed.
20. This decision is effective today.

Dated: February ____, 2026, at Santa Maria, California.

ATTACHMENT A

ATTACHMENT A
TARIFF DEFICIENCIES

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ATTACHMENT B

ATTACHMENT B**TELEPHONE CORPORATION REQUIREMENTS APPLICABLE TO PROVIDERS OF COMPETITIVE LOCAL EXCHANGE CARRIERS, INTEREXCHANGE CARRIERS AND FIXED INTERCONNECTED VOIP CARRIERS (Carrier)**

1. Carrier is subject to all the current applicable California Public Utilities Commission (CPUC or Commission) rules, decisions, General Orders, and statutes that pertain to California public utilities and telephone corporations on an ongoing basis.

2. Carrier is responsible for rendering services to customers under the rates, charges, and rules authorized by the Commission within 12 months from the effective date of the decision. Rendering services may include, but are not limited to, offering and/or actively providing services to its customers on a wholesale and/or resale basis.

3. Carrier is responsible for keeping all contact information up to date with the Commission. Changes to its primary regulatory and/or complaint contact information must be updated in the Commission's Telecommunications and User Fee Filing System (TUFFS) portal within 30 days of any change or at least annually by June 1 of each calendar year. Additionally, information on accessing TUFFS is available from the CPUC Website:

~~<https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/telecommunications-surcharges-and-user-fees>~~

<https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/telecommunications-surcharges-and-user-fees>

4. Carrier is subject to California public purpose program surcharges and user fees. Pursuant to Decision (D.) 22-10-021, as modified by D.24-11-003, all telephone corporations operating in California must assess, collect, report, and remit public purpose program surcharges based on the number of active access

lines. For the definition of “access line,” *see* Section 5.2.2 of D.22-10-021. The surcharge funds the following California public purpose programs:

- a. The Universal Lifeline Telephone Service Trust Administrative Committee Fund (Pub. Util. Code §277);
- b. The California Relay Service and Communications Devices Fund (Pub. Util. Code §2881; D.98-12-073);
- c. The California High Cost Fund-A (Pub. Util. Code §275.6); D.96-10-066, at 3-4, App. B, Rule 1.C);
- d. The California High Cost Fund-B (Pub. Util. Code §276.5), D.96-10-066, at 191, App. B, Rule 6.F.; D.07-12-054);
- e. The California Advanced Services Fund (Pub. Util. Code § 281; D.07-12-054); and
- f. The California Teleconnect Fund (Pub. Util. Code §280; D.96-10-066, at 88, App. B, Rule 8.G).

User Fees must be assessed and collected based on intrastate telecommunications revenues. The User Fee funds the CPUC’s annual operating budget for regulating the telecommunications corporations under its jurisdiction (Pub. Util. Code §§ 431-435). Pursuant to D.24-11-003, Interconnected VoIP service providers operating in California are subject to User Fees, starting on July 1, 2025.

5. Carrier is responsible for obtaining guidance and direction from the Commission’s Communications Division for timely reporting and remitting of public purpose program surcharges and the user fees through the Commission’s proprietary TUFFS. Additional information about telecommunications surcharges and user fees is available from the CPUC website:

~~<https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/telecommunications-surcharges-and-user-fees>~~

<https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/telecommunications-surcharges-and-user-fees>.

5.

6. Carrier is responsible for timely and accurate reporting of its number of access lines and remitting the resulting public purpose program surcharges through TUFFS, even if there are zero access lines to report and zero resulting surcharges to remit. Carriers that report and/or remit surcharge funds after the due date will be charged a penalty equal to an annual rate of 10 percent. Send an e-mail to Telcosurcharge@cpuc.ca.gov for questions related to surcharges and access to TUFFS. Current and historical surcharge rates are available from the CPUC Website:

~~6.~~ <https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/telecommunications-surcharges-and-user-fees/surcharge-rates>.

7. Carrier is responsible for timely and accurately reporting and remitting the user fees based on a standard user fee remittance rate applied to the gross intrastate revenue or an annual minimum user fee of \$100, whichever is greater. The user fee remittance rate is determined annually by the Commission and posted on the Commission's webpage. The reporting and remittance of user fees must be through TUFFS within 15 days after the end of each calendar quarter (March 31, June 30, September 30, and December 31) or January 15 due date for those paying the annual minimum user fee of \$100. TUFFS will automatically adjust the minimum user fee amount due to \$100 when the annual gross intrastate revenue is zero (\$0) or less than the annual minimum user fee of \$100. Under Pub. Util. Code Section 405, carriers that are in default of reporting and submitting user fees more than 30 days after the quarterly user fee payment due dates of April 15, July 15, October 15, and January 15, or more than 30 days after the January 15 due date for those utilities paying the annual minimum user fee of \$100, will be subject to automatic penalties including suspension or revocation of their authority to operate in California. Pursuant to D.24-11-003, Interconnected

VoIP service providers operating in California are subject to User Fees, starting on July 1, 2025. Send an e-mail to userfees@cpuc.ca.gov for questions related to user fees. Send an e-mail to userfees@cpuc.ca.gov for questions related to user fees. Current and historical user fee rates is available from the CPUC Website:

~~7.~~ <https://www.cpsc.ca.gov/industries-and-topics/internet-and-phone/telecommunications-surcharges-and-user-fees/user-fee-rates>.

8. In compliance with Resolution T-16901, December 2, 2004, Carrier is responsible for checking the joint tariff for public purpose program surcharges and user fees filed by Pacific Bell Telephone Company dba AT&T California and applying the current public purpose program surcharges and user fees amounts in that joint tariff on end user bills until further revised.

9. Carrier is responsible for ensuring that its tariff filings reflect all surcharges and fees to which it is subject, as identified above.

10. If Carrier is a provider of interexchange services, competitive local exchange services and/or fixed interconnected VoIP services, the effectiveness of its future nondominant carrier tariffs, if applicable, is subject to the requirements of General Order 96-B and the Telecommunications Industry Rules (D.07-09-019).

11. If Carrier is a non-dominant interexchange carrier, the effectiveness of its future non-dominant interexchange carrier tariffs is subject to the requirement of General Order 96-B and the Telecommunications Industry Rules (D.07-09-019).

12. Carrier providing competitive local exchange service is responsible for submitting a service area map as part of its initial tariff filed via Advice Letter to the Communications Division.

13. Carrier is responsible for submitting a copy of its complete tariff in use to the California Public Utilities Commission's Director of the Communications Division, by e-mail to cdcompliance@cpuc.ca.gov, in compliance with

~~13.~~ Public Utilities Codes Section 489(a), no later than February 15 of each year.

~~14.~~ Additional information is available from the CPUC Website:

<https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/carrier-reporting-requirements/tariff-filing-requirements>.

~~14.15.~~ Carrier is responsible for obtaining a performance bond of at least \$25,000 in accordance with D.13-05-035 and D.24-11-003. Within 30 calendar days after the effective date of CPCN authority, Carrier is required to submit a Tier-1 Advice Letter to the Director of the Communications Division via TD._PAL@cpuc.ca.gov with a copy of the license holder's executed performance bond. The performance bond must be a continuous bond (*i.e.*, there is no termination date on the bond) issued by a corporate surety company authorized to transact surety business in California, and the Commission must be listed as the obligee on the bond. Requests for an extension of time to submit the initial performance bond must be submitted to the Director of the Communications Division via e-mail at cdcompliance@cpuc.ca.gov within 30 days of the effective date of this decision using the performance bond filing extension form is available from the CPUC Website:

<https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/carrier-reporting-requirements/performance-bond-requirements>.

Pursuant to D.13-05-035, the Commission must revoke a certificate of public convenience and necessity if a carrier is more than 120 days late in providing the Communications Division a copy of its executed performance bond and the carrier has not been granted an extension of time by the Communications Division.

~~15.16.~~ Carrier is required to submit a Tier-1 Advice Letter on an annual basis, no later than March 31 of each year, with a copy of the executed performance bond. Carrier is responsible for ensuring that its performance bond does not lapse during any period of its operation. Additional information regarding a

~~17.~~ performance bond requirement is available from the CPUC Website:

<https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/carrier-reporting-requirements/performance-bond-requirements>.

~~16. 18.~~ Carrier is responsible for ensuring that its employees comply with the provisions of Pub. Util. Code Section 2889.5 regarding solicitation of customers.

~~17. 19.~~ If Carrier is 90 days or more late in complying with its reporting obligations to the Commission including but not limited to filing its annual reports (*e.g.*, Operations and Financials, and Affiliated Transaction Reports), submitting Performance Bonds, reporting and remitting surcharges and user fees; and has not received written permission from the Commission or Communications Division to file or remit late, the Communications Division may issue a citation pursuant to Resolution T-17601. Failure to comply with the issued citation or timely appeal the citation may result in a revocation of the company's operating authority and/or a referral to the Commission's Consumer Protection and Enforcement Division for enforcement action, which could result in additional fines, penalties, or other sanctions.

~~18. 20.~~ Carrier is exempt from Rule 3.1(b) of the Commission's Rules of Practice and Procedure.

~~19. 21.~~ Carrier is exempt from Pub. Util. Code Sections 816-830.

~~20. 22.~~ If Carrier decides to discontinue service or file for bankruptcy, it must immediately notify the California Public Utilities Commission's Director of the Communications Division by e-mail to cdcompliance@cpuc.ca.gov.

(END OF ATTACHMENT B)

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ATTACHMENT C

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ATTACHMENT C ANNUAL REPORT

In addition to the annual reports requirement pursuant to General Order 104-A, Telephone Corporations must submit the following information electronically to the Commission's Communications Division using the Annual Operational and Financial Information Report Form¹ via e-mail to cdcompliance@cpuc.ca.gov, no later than March 31st of the year following the calendar year for which the annual report is submitted.

Failure to submit this information on time may result in a penalty as provided for in Pub. Util. Code Sections 2107 and 2108.

Required information:

1. Exact legal name and Utility ID number of the reporting utility.
2. Address of the reporting utility.
3. Name, title, address, and telephone number of the person to be contacted concerning the reported information.
4. Name and title of the officer having custody of the general books of account and the address of the office where such books are kept.
5. Type of organization (*e.g.*, corporation, partnership, sole proprietorship, etc.).

If incorporated, specify:

- a. Date of filing articles of incorporation with the Secretary of State.
 - b. State in which incorporated.
6. Number and date of the Commission decision granting the Certificate of Public Convenience and Necessity.
 7. Date operations were begun.
 8. Description of other business activities in which the utility is engaged.

¹ An Annual Operations and Financial Information Report form (in PDF format) has been developed to help facilitate the submission of this reporting obligation and available from the CPUC website: <https://www.cpuc.ca.gov/-/media/cpuc-website/divisions/communications-division/documents/licensing-compliance/annual-reporting-requirements/aropfi.pdf>.

9. List of all affiliated companies and their relationship to the utility. State if affiliate is a:
 - a. Regulated public utility.
 - b. Publicly held corporation.
10. Balance sheet as of December 31st of the year for which information is submitted.
11. Income statement for California operations for the calendar year for which information is submitted.

Additional information about the reporting requirements is available from the CPUC Website: <https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/carrier-reporting-requirements/annual-report-forms>. For any questions concerning this report, please send an e-mail to cdcompliance@cpuc.ca.gov with a subject line that includes: "CD Annual Reports."

(END OF ATTACHMENT C)

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ATTACHMENT D

ATTACHMENT D

CALENDAR YEAR AFFILIATE TRANSACTION REPORT

Telephone Corporations must submit the following information electronically to the Commission's Communications Division using the Annual Affiliate Transaction Report Form¹ via e-mail to cdcompliance@cpuc.ca.gov no later than May 1st of the year following the calendar year for which the annual affiliate transaction report is submitted.

Failure to submit this information on time may result in a penalty as provided for in Pub. Util. Code Sections 2107 and 2108.

1. Each utility must list and provide the following information for each affiliated entity and regulated subsidiary that the utility had during the period covered by the Annual Affiliate Transaction Report.
 - ~~a.~~ Form of organization (*e.g.*, corporation, partnership, joint venture, strategic alliance, etc.);
 - ~~b.~~ Brief description of business activities engaged in;
 - ~~c.~~ Relationship to the utility (*e.g.*, controlling corporation, subsidiary, regulated subsidiary, affiliate);
 - ~~d.~~ Ownership of the utility (including type and percent ownership);
 - ~~e.~~ Voting rights held by the utility and percent; and
 - ~~f.~~ Corporate officers.
2. The utility must prepare and submit a corporate organization chart showing any and all corporate relationships between the utility and its affiliated entities and regulated subsidiaries in item 1 above. The chart must have the controlling corporation (if any) at the top of the chart, the utility and any subsidiaries and/or affiliates of the controlling corporation in the middle levels of the chart, and all secondary subsidiaries and affiliates (*e.g.*, a subsidiary that in turn is owned by another subsidiary and/or affiliate) in the lower levels. Any regulated subsidiary must be clearly noted.

¹ An Annual Affiliate Report form (in PDF format) has been developed to help facilitate the submission of this reporting obligation and available from the CPUC Website: https://www.cpuc.ca.gov/-/media/cpuc-website/divisions/communications-division/documents/licensing-compliance/annual-reporting-requirements/annual-affiliate-transaction-report-form_.pdf.

3. For a utility that has individuals who are classified as “controlling corporations” of the competitive utility, the utility must only report under the requirements of item 1 and item 2 above any affiliated entity that either:
 - a. (a) is a public utility or (b) transacts ~~Is a public utility; or~~
 - b. ~~Transacts~~ any business with the utility filing the annual report, excluding the provision of tariff services.
4. Each annual report must be signed by a corporate officer of the utility stating under penalty of perjury under the laws of the State of California (CCP 2015.5) that the annual report is complete and accurate with no material omissions.
5. Any required information, documents, or other material that a utility is unable to provide must be reasonably described and the reasons they cannot be obtained, as well as the efforts expended to obtain them, must be set forth in the utility’s Annual Affiliate Transaction Report and verified in accordance with Section I-F of Decision 93-02-019.
6. Utilities that do not have affiliated entities must submit, in lieu of the annual transaction report, an annual statement to the Commission stating that the utility had no affiliated entities during the report period. This statement must be signed by a corporate officer of the utility, stating under penalty of perjury under the laws of the State of California (CCP 2015.5) that the annual report is complete and accurate with no material omissions.

Additional information about the reporting requirements is available from the CPUC Website: <https://www.cpuc.ca.gov/industries-and-topics/internet-and-phone/carrier-reporting-requirements/annual-report-forms>. For any questions concerning this report, please send an e-mail to cdcompliance@cpuca.ca.gov with a subject line that includes: “CD Annual Reports.”

(END OF ATTACHMENT D)

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Summary report:	
Litera Compare for Word 11.6.0.100 Document comparison done on 2/20/2026 1:06:37 PM	
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Intelligent Table Comparison: Active	
Original filename: ORIGINAL A.25-05-007 et al. PD MBK Agenda 2-26-2026 (NON).docx	
Modified filename: (Rev. 1) A.25-05-007 et al. PD PG1 CrownFiber CPCN MBK Agenda 2-26-2026 (NON).docx	
Changes:	
<u>Add</u>	122
Delete	103
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
Total Changes:	226