



Agenda Date: 10/8/25

Agenda Item: IVB

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
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OFFICE OF CABLE  
TELEVISION AND  
TELECOMMUNICATIONS

|                                              |   |                       |
|----------------------------------------------|---|-----------------------|
| IN THE MATTER OF VERIFIED JOINT PETITION OF  | ) | ORDER                 |
| CROWN CASTLE OPERATING COMPANY, FIBER        | ) |                       |
| ASSETCO LLC, CROWN CASTLE FIBER LLC, AND     | ) |                       |
| FIBER FINCO, LLC, FOR (1) APPROVAL OF A PRO  | ) |                       |
| FORMA ASSIGNMENT OF ASSETS AND CUSTOMERS     | ) |                       |
| FROM CROWN CASTLE FIBER LLC TO FIBER         | ) |                       |
| ASSETCO LLC, (2) APPROVAL OF THE TRANSFER OF | ) |                       |
| CONTROL OF FIBER ASSETCO LLC TO FIBER FINCO, | ) |                       |
| LLC, AND (3) FOR FIBER ASSETCO LLC TO        | ) |                       |
| PARTICIPATE IN CERTAIN FINANCING             | ) | DOCKET NO. TM25050324 |
| ARRANGEMENTS                                 | ) |                       |

**Parties of Record:**

**Brian O. Lipman, Esq., Director**, New Jersey Division of Rate Counsel  
**Joshua M. Bobeck, Morgan, Lewis and Bockius, LLP.**, on behalf of the Joint Petitioners

**BY THE BOARD:**

On May 30, 2025, Crown Castle Operating Company ("CCOC"), Fiber AssetCo LLC ("Fiber AssetCo"), Crown Castle Fiber LLC ("CCF"), and Fiber FinCo, LLC ("Fiber FinCo") (collectively, "Joint Petitioners"), filed a petition with the New Jersey Board of Public Utilities ("Board") pursuant to N.J.S.A. 48:2-51.1, 48:3-7, 48:3-9, and 48:3-10 and the regulations of the Board ("Petition"). By the Petition, the Joint Petitioners requested approval, to the extent required, for 1) an intracompany pro forma assignment of certain fiber assets of CCF to its indirect subsidiary Fiber AssetCo ("Pro Forma Assignment"), 2) the subsequent indirect transfer of control of Fiber AssetCo, a wholly owned indirect subsidiary of CCOC, to Fiber FinCo, and 3) for Fiber AssetCo to participate in certain financing arrangements. By this Order, the Board considers the requests in the Petition.

**BACKGROUND**

CCOC is a Delaware corporation and a wholly owned subsidiary of Crown Castle Inc. ("CCI"), a publicly traded corporation incorporated under the laws of the State of Delaware. CCI, through certain of its indirect subsidiaries, owns, operates, leases, or manages approximately 40,000

towers and rooftop sites for wireless communications equipment (CCI and its subsidiaries, collectively, "Crown Castle").

According to the Petition, Crown Castle subsidiaries have deployed approximately 105,000 small cell nodes and approximately 90,000 route miles of fiber in the United States. These Crown Castle subsidiaries provide transport, backhaul, and small cell services as well as dedicated point-to-point telecommunications services.

Fiber FinCo is a Delaware limited liability company created for the purpose of acquiring CCOC's fiber network business. Fiber FinCo is an indirect, wholly owned subsidiary of Zayo Parent, which is an intermediate parent of Zayo Group, a Delaware limited liability company (together with Zayo Parent and its subsidiaries, "Zayo"). Zayo is ultimately owned by investment funds affiliated with DigitalBridge Group, Inc., a publicly traded Maryland corporation, and EQT AB, a Swedish alternative investment firm.

Zayo is a leading U.S. provider of bandwidth infrastructure and interconnection services over regional and metropolitan fiber networks. These services enable customers to manage, operate, and scale their telecommunications and data networks. Zayo Group customers consist primarily of wireless service providers, national and regional communications service providers, media, Internet, content companies, government agencies, banks, and other bandwidth-intensive enterprises. Zayo Parent does not provide any services and holds no Federal Communications Commission ("FCC") or state public utility commission authorizations to provide telecommunications services. Zayo Group is authorized to provide competitive local exchange, competitive access, and/or interexchange services in the District of Columbia and every U.S. state except Alaska. Zayo Group is authorized by the Board to provide local exchange and interexchange telecommunications services in New Jersey.<sup>1</sup>

CCF, an indirect wholly owned subsidiary of CCOC, is a New York limited liability company. CCF is authorized to provide facilities-based and resold local exchange and interexchange telecommunications services, along with facilities-based dedicated and private line communications in New Jersey.<sup>2</sup>

Fiber AssetCo, a wholly owned subsidiary of Fiber NewCo, LLC ("Fiber NewCo") is a Delaware limited liability company. Fiber NewCo, an indirect wholly owned subsidiary of CCOC, is a Delaware limited liability company. By Order dated September 25, 2025, the Board granted Fiber AssetCo authorization to provide facilities-based and resold local exchange and interexchange services, along with facilities-based dedicated and private line communications.<sup>3</sup>

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<sup>1</sup> In re the Petition of Zayo Group, LLC., for Approval to Provide Local Exchange, Interexchange and Exchange Access Telecommunications Services Throughout the State of New Jersey, BPU Docket No. TE11020049, Order dated May 16, 2011.

<sup>2</sup> In re the Petition for an Order Authorizing Consolidated Edison Communications, Inc. to Provide Local Exchange and Interexchange Telecommunications Services throughout New Jersey, BPU Docket No. TE00100802, Order dated November 5, 2001. The certificate was originally granted to Consolidated Edison Communications, Inc. Following multiple name changes, Crown Castle Fiber LLC currently holds the authorization granted to Consolidated Edison Communications, Inc. See Notice of Name Change from Lightower Fiber Networks II, LLC to Crown Castle Fiber LLC, BPU Docket No. TO18080864.

<sup>3</sup> In re Petition of Fiber AssetCo LLC or Authorization to Provide Facilities-Based and Resold Local Exchange and Interexchange Services, and Facilities-Based Dedicated and Private Line Communications throughout the State of New Jersey, BPU Docket No. TE25050308, Order dated Sept. 25, 2025.

The Joint Petitioners stated that, pursuant to a Stock Purchase Agreement dated March 13, 2025, Crown Castle will execute a series of intracompany, pre-closing restructuring steps such that the fiber network business segments of its operating subsidiaries will be transferred into Fiber NewCo and its subsidiaries, including Fiber AssetCo. These intracompany, pre-closing restructuring steps include the Pro Forma Assignment, which entails CCF transferring certain fiber network assets and customers to Fiber AssetCo. The affected customers receive enterprise services including high-capacity bandwidth services such as private line, Ethernet, and wavelength services, and non- telecommunications services including, but not limited to, managed services and broadband internet access services. The affected customers will be sent a notice of the Pro Forma Assignment at least thirty (30) days prior to undertaking such assignment.

The Joint Petitioners stated that Crown Castle will then sell all the ownership interests in Fiber NewCo, which at closing will hold the Crown Castle fiber network business, to Fiber FinCo ("Transaction"). At closing, Fiber FinCo will obtain control of Fiber NewCo and its subsidiaries, the fiber business, and Fiber AssetCo's FCC and state commission authorizations. According to the Petition, after closing of the Transaction, Crown Castle's fiber network business—which was originally comingled among Crown Castle's operating subsidiaries—will instead be housed in Fiber NewCo and its subsidiaries, owned and controlled by Fiber FinCo.

The Joint Petitioners stated that the Pro Forma Assignment, and the Transaction serve the public interest by facilitating the reorganization of Crown Castle's fiber network business into Fiber NewCo and its subsidiaries, resulting in more efficient, streamlined operations that focus on serving fiber network customers. CCF's pro forma assignment of assets and customers to Fiber AssetCo, and Fiber FinCo's subsequent acquisition of Crown Castle's fiber network business will build upon Zayo's existing investments in critical fiber infrastructure to facilitate the artificial intelligence ("AI") revolution and drive economic acceleration, allowing enterprises to scale, compete and thrive in an increasingly digital world. The Joint petitioners further stated that the AI transformation reshaping U.S. industry requires reliable, low-latency, high-capacity fiber solutions that U.S. businesses need to scale in an increasingly data-driven world. The Joint Petitioners stated that increased fiber connectivity will fuel AI adoption, enhance connectivity solutions, and accelerate technological progress in the U.S. economy.

The Joint Petitioners further stated that Fiber FinCo and its owners are managerially, technically, and financially well-qualified to complete the Transaction and assume ownership and control of the fiber network business. The Joint Petitioners also stated that Zayo has decades of experience operating telecommunications infrastructure in a wide variety of jurisdictions across the United States, and that Fiber FinCo possesses substantial and valuable experience and would bring to bear its full managerial expertise and extensive industry relationships in directing the operations of Fiber NewCo's fiber network business.

Additionally, the Joint Petitioners stated Fiber AssetCo will continue to provide services to existing fiber customers without changes to the rates, terms, and conditions of service (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions). According to the Joint Petitioners, the Transaction will be implemented seamlessly and will not cause customer confusion or service interruptions. Additionally, Fiber AssetCo will face vigorous competition in each of the markets it will serve.

Following the indirect transfer of control, Fiber AssetCo expects to participate in existing, new, amended, or restated financing arrangements ("Financing Arrangements") up to an aggregate

amount, as defined in the Petition.<sup>4</sup> According to the Petition, Fiber AssetCo needs these funds to maintain adequate flexibility to respond to market conditions and requirements and to respond to future expansion, financing and other business opportunities. The Joint Petitioners also sought authority for Fiber AssetCo to participate in Financing Arrangements (including future refinancings thereof) and thereby incur debt as a guarantor and to pledge its assets as security for the Financing Arrangements up to the aggregate amount.

It is expected that Fiber AssetCo. will be the borrower under the Financing Arrangements. The Financing Arrangements are expected to initially include term loans but may also include one or more of the following debt instruments: notes or debentures (including notes convertible into equity and private notes that may be exchanged for public notes); conventional credit facilities, such as revolving credit facilities and term loans; letters of credit; and bridge loans; or a combination thereof.

Some or all of the Financing Arrangements may be secured facilities, which may include a grant of a security interest in the assets of Fiber NewCo and its current and future subsidiaries, including Fiber AssetCo. A portion of the Financing Arrangements may be unsecured facilities. For the secured facilities, the equity of Fiber FinCo and its current and future subsidiaries, including Fiber AssetCo, may be pledged as additional security. Additionally, Fiber FinCo's current and future subsidiaries, including Fiber AssetCo, may provide a guaranty as security in support of the Financing Arrangements.

The Financing Arrangements may be used for acquisitions, refinancing then-existing debt, funding capital to support growth capital needs, including those of Fiber AssetCo, and providing working capital to fund general corporate purposes.

According to the Joint Petitioners, the Financing Arrangements will serve the public interest in promoting competition among telecommunications carriers by providing Fiber AssetCo with access to financial resources that will allow it to be an effective competitor. The Joint Petitioners state that the Financing Arrangements will have no adverse impact on the customers of Fiber AssetCo and will not disrupt service or cause customer confusion or inconvenience.

The Joint Petitioners stated that Fiber AssetCo and its affiliates currently have no employees that reside in New Jersey, and do not have a U.S. employee pension plan. According to the Petition, employees' existing rights in any other retirement plan offered by CCF will be retained upon completion of the Transaction.

On August 6, 2025, the New Jersey Division of Rate Counsel ("Rate Counsel") submitted comments on the Petition. Rate Counsel stated that it did not oppose Board approval of the Petition.

## **DISCUSSION AND FINDINGS**

Pursuant to N.J.S.A. 48:2-51.1(a), the Board shall evaluate the impact of a transfer of control of a public utility on competition, on the rates of ratepayers affected by the transfer of control, on the employees of the affected public utility or utilities, and on the provision of safe and adequate utility

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<sup>4</sup> The aggregate amount of the Financing Arrangements was claimed as confidential by the Joint Petitioners. Consistent with the Board's rules governing claims of confidentiality, the aggregate amount is not identified here. See N.J.A.C. 14:1-12.1 to -12.18.

service at just and reasonable rates. The Board must be satisfied that positive benefit will flow to customers and the State of New Jersey and, at a minimum, that there are no adverse impacts on any of the criteria delineated in N.J.S.A. 48:2-51.1, as set forth above. N.J.A.C. 14:1-5.14(c). Also, pursuant to N.J.S.A. 48:3-7 and N.J.S.A. 48:3-10, the Board must determine whether the public utility, or a wholly owned subsidiary thereof, may be unable to fulfill its pension benefits obligations to any of its employees.

After investigation, and having considered the record in this proceeding, the Board **FINDS** that the Transaction is consistent with applicable law and is not contrary to the public interest. The Board additionally **FINDS** that the mass migration rules, N.J.A.C. 14:10-12.1 **et seq.**, do not apply to the Transaction. Therefore, the Board **HEREBY AUTHORIZES** the Joint Petitioners to complete the Transaction.

Pursuant to N.J.S.A. 48:3-7, a utility shall not dispose of its property or consolidate its property with that of any other public utility without the approval of the Board. Where the disposition of all, or a substantial portion, of a utility's property is proposed, the Board shall not approve the proposed transaction if it appears that the public utility or a wholly owned subsidiary thereof may be unable to fulfill its pension obligations to its employees. N.J.S.A. 48:3-7.

After investigation, and having considered the record in this proceeding, the Board **FINDS** that the Pro Forma Assignment is consistent with applicable law and is not contrary to the public interest. The Board also **FINDS** that the Pro Forma Assignment will have no material adverse impact on the provision of safe, adequate and proper service at just and reasonable rates, and is likely to provide positive benefits to customers. The Board further **FINDS** that the Pro Forma Assignment will have no material adverse impact on competition or rates. The Board **FINDS** that the Pro Forma Assignment will have no material impact on the Joint Petitioners' employees, or their pensions. Therefore, the Board **HEREBY AUTHORIZES** the Joint Petitioners to complete the Pro Forma Assignment.

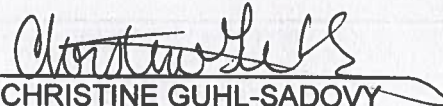
Additionally, the Board **FINDS** that the Financing Arrangements will not have a negative impact on competition, the rates of current customers, or New Jersey employees. Therefore, after investigation and consideration of the record and information submitted in this proceeding, and consistent with N.J.S.A. 48:3-7 and N.J.S.A. 48:3-9, the Board **FINDS** that the Financing Arrangements are in accordance with the law and in the public interest, and **HEREBY AUTHORIZES** Fiber AssetCo to participate in existing, new, amended or restated Financing Arrangements up to an aggregate amount defined in the Petition, and to take those actions necessary to effectuate such Financing Arrangements.

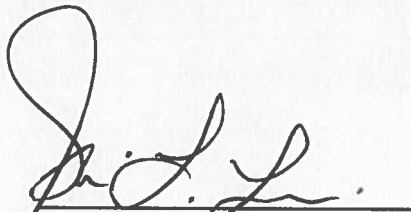
Beginning January 15, 2026, and every six (6) months thereafter, Fiber AssetCo shall submit to the Board Secretary, and provide a copy to the Chief Economist, a letter report detailing each debt issuance, term loan, and use of revolving credit opened or concluded in the prior six (6) months, along with copies of executed indentures associated with the authorization contained in this Order. The reports shall include the name of the issuing entity, issue date, amount of debt issued, the term in years, final maturity date, coupon rate, price to public, underwriters discount, net proceeds after expenses, gross proceeds before expenses, breakdown of estimated issuance costs (including, but not limited to, information such as the underwriting fees, underwriting expenses, legal fees and expenses, recordation taxes and fees, etc.) and any other material provision with respect to the terms and conditions of the new issuance.

This Order shall be effective on October 15, 2025.

DATED: October 8, 2025

BOARD OF PUBLIC UTILITIES  
BY:

  
DR. ZENON CHRISTODOULOU  
COMMISSIONER  
CHRISTINE GUHL-SADOVY  
PRESIDENT  
MICHAEL BANGE  
COMMISSIONER

ATTEST: 

SHERRI L. LEWIS  
BOARD SECRETARY

I HEREBY CERTIFY that the within  
document is a true copy of the original  
in the files of the Board of Public Utilities.

IN THE MATTER OF VERIFIED JOINT PETITION OF CROWN CASTLE OPERATING COMPANY, FIBER ASSETCO LLC, CROWN CASTLE FIBER LLC AND FIBER FINCO, LLC, FOR (1) APPROVAL OF A PRO FORMA ASSIGNMENT OF ASSETS AND CUSTOMERS FROM CROWN CASTLE FIBER LLC TO FIBER ASSETCO LLC, (2) APPROVAL OF THE TRANSFER OF CONTROL OF FIBER ASSETCO LLC TO FIBER FINCO, LLC, AND (3) FOR FIBER ASSETCO LLC TO PARTICIPATE IN CERTAIN FINANCING ARRANGEMENTS

DOCKET NO. TM25050324

SERVICE LIST

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