The University of Colorado was authorized on November 7, 1861, by act of the Territorial Government. Events during the next 15 years, including the Civil War, delayed the Act's realization. Upon Colorado's admission into the Union on August 1, 1876, the university was declared an institution of the state, and the Board of Regents was established under the Constitution as the university's governing authority. Forty-five students began classes on September 5, 1877.

The board is charged constitutionally with the general supervision of the university and the exclusive control and direction of all funds of and appropriations to the university, unless otherwise provided by law.

The Board of Regents consists of nine members serving staggered six-year terms, one elected from each of the state's seven congressional districts and two from the state at large. The members select their own chair and vice-chair. Before July 1, 1973, the board was made up of six regents, all elected from the state at large.