In an historic announcement, the Labor Government today preserved the headland lot of Crown land at Myilly Point known as Flagstaff Park for the use and enjoyment of all Territorians.

Chief Minister Clare Martin and Lands and Planning Minister Kon Vatskalis today announced Lot 5180 will not be developed. Instead, it will be handed back to the people as a public park.

"We made an election promise to the people of Darwin that Flagstaff Park would be preserved for future generations, and I made a personal pledge to return it to the community," Ms Martin said.

"Our beloved late Lord Mayor George Brown would be thrilled with this decision, after battling for so many years to save Flagstaff Park falling victim to the development wishes of the previous CLP Government.

"Yes, this is one of Darwin’s finest pieces of land that could possibly be developed, but it also forms an important part of our history and therefore should be owned and used by the people."

"This Government believes the character of Darwin as a city should be built around a balance of open space and development."

Lands and Planning Minister Kon Vatskalis said he intended to publicly exhibit a proposal to rezone the land.

"At the moment, Flagstaff Park is zoned B5 (Tourist Business), following the CLP’s push from 1995 to facilitate a hotel/resort development on site," Mr Vatskalis said.

"I want to initiate an amendment to the NT Planning Scheme, rezoning the land to O1 (Open Space) to prevent any development taking place."

The Government is now finalising negotiations with Darwin City Council to hand over Flagstaff Park for use as a public space.

Flagstaff Park was the site of Flagstaff House, the residence of military commanders based in Darwin before World War 2, before Cyclone Tracy destroyed it in 1974.

Since then, many community groups have lobbied the Territory Government to set aside Flagstaff Park as a public area.

Sometime this year, the Government will go back to the public seeking comment on what should be developed on the three remaining vacant lots at Myilly Point, before calling for expressions of interest.

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