In 1928, William F. McCarthy of Chicago purchased the Greer farm and developed the Honey Lake subdivision. The three lakes...Honey Lake, Lake Tahoe and DellMonte Lake...were developed with Sugar Creek and Honey Creek and numerous springs providing the water. It was sometimes referred to as Molasses Junction and received its name from the honey bees along Honey Creek and because of the number of beekeepers in the area.

Honey Lake was a summer place of typical cottages for Chicagoans with mothers and children staying the summer and fathers joining the family on weekends. Only six families stayed the entire winter. During the summer, ice was provided by the Scheunert Bros., who cut ice during the winter and stored it for summer use in the ice house in nearby Vienna. The private community was entered through gates at the entrances. The homes had running water from the central well and water tower on the hill. The beach house was the center of the community and dances were popular.

After the crash in 1929, the plan was not carried through and lots were sometimes a giveaway to encourage subscription to the Chicago Tribune. In 1938, Harry Allen purchased Honey Lake from William F. McCarthy's son and built a concrete dam to bring up the lakes' water level. The public areas were deeded to the Honey Lake Improvement Association who governed the community. In the 1970's, the Department of Natural Resources purchased adjacent wetlands for wildlife preservation and the Hogansons donated hundreds of acres to Nature Conservancy. In the early 1980's, the Honey Lake Lake District was formed to dredge the lakes with work completed in 1993. Today, about 800 people enjoy Honey Lake and the abundance of its natural beauty and its wildlife.