McKinley Park Lagoon is surrounded by a paved path and sections of restored wetland vegetation, particularly on the east shore. Spotted Joe Pye weed, prairie cordgrass, arrowhead, and tussock sedge are among the various species of native wetland plants that have been restored. In the middle of the lake are three islands that provide nesting habitat for geese, ducks, and other waterfowl.

The lagoon is a popular place for fishing. Stone fishing stations are located regularly along the shoreline.

McKinley Park is named for President William McKinley, who was assassinated in Buffalo, New York in 1901. The park was opened and named in his honor one year later. (A bronze statue of McKinley is located in the park's northwest corner.) The park was the first one to be deliberately established in the tenement neighborhoods near the Union Stockyards, a part of town once plagued by overcrowding and poverty. More than 10,000 people attended the park's dedication, and the effort to place a park in such a blighted neighborhood was so successful that the following year the South Park Commission began creating a whole system of new neighborhood parks for the south side. (Chicago Park District web site.)