§ 408. School districts and boards of cooperative educational services. Notwithstanding any limitation contained in section four hundred six of this chapter, all real property owned by a school district or board of cooperative educational services and all improvements thereon leased by such a district or board provided that such leased improvements are used for educational purposes and provided, further, that such lease provides that such district or board is liable for all taxation, special ad valorem levies and special assessments levied upon such improvements shall be exempt from taxation and exempt from special ad valorem levies and special assessments to the extent provided in section four hundred ninety of this chapter.