§ 416. United Nations. Real property owned by the United Nations or of any world-wide international organization of which the United States shall be a member and which shall be established and shall provide international agencies in order to maintain international peace and security, develop friendly relations among nations and achieve international cooperation in solving international problems of an economic, social, cultural or humanitarian character, by taking action which includes effective collective measures for the prevention and removal of threats to peace, for the suppression of acts of aggression or other breaches of the peace and for the bringing about by peaceful means, and in conformity with the principles of justice and international law, of the adjustment or settlement of international disputes or situations which might lead to a breach of the peace, exclusively used for the purpose of establishing and maintaining thereon headquarters for offices and for places of assembly for carrying on the functions of United Nations or other such world-wide international organization shall be exempt from taxation, special ad valorem levies and special assessments. The exemption granted by this section shall continue with respect to such real property as long as it remains the property of the United Nations or any world-wide international organization as herein described and is used exclusively for the purpose of maintaining thereon headquarters for offices and places of assembly for carrying on the functions of the United Nations or such world-wide international organization, and no longer. Any building, each portion thereof, and the land on which such building is constructed, to the extent and from time to time constituting part or all of the reuse project defined in chapter three hundred forty-five of the laws of nineteen hundred sixty-eight, shall be exempt from real property taxation, provided that in connection with such reuse project, an agreement shall be entered into with the city of New York providing for payments in lieu of property taxes with respect to any space in such reuse project that is not used for carrying on the functions of the United Nations and is not used for purposes that satisfy the requirements for exemption from taxation under either section four hundred eighteen or section four hundred twenty-a of this article.