§ 426. Opera houses. Real property owned by any corporation whose certificate of incorporation is approved by the commissioner of education and which is organized to sustain, encourage and promote musical art and to educate the general public in good music, provided moneys donated to such corporation as a result of popular or general appeal shall have been used for the acquisition thereof and provided further that such real property shall be maintained for the production of opera and for furthering the purposes for which such corporation was organized by providing operatic and musical performances and other related educational activities, 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 article, as provided for corporations in section four hundred twenty-a of this article although a portion thereof is leased for public performances, opera, ballet, concerts, lectures, meetings, graduation exercises or other educational or non-commercial uses for the purposes of income, if such income is necessary for and actually applied to the maintenance and support of such corporation.