§ 427. Performing arts buildings. 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 and performing art, including opera, concerts, ballet, drama and other forms of artistic expression, and to educate the general public in good musical and performing art, provided the land was acquired by a municipal corporation by purchase or condemnation and sold at public auction to such corporation in order to insure clearance, replanning, reconstruction and neighborhood rehabilitation, provided further that monies donated to such corporation by other charitable or educational corporations or as a result of popular or general appeal shall have been used for the acquisition of such real property and provided further that such real property shall be used for the production of musical and performing art and for furthering the purposes for which such corporation was organized by providing operatic, musical and dramatic performances and other related educational activities either directly by such corporation or indirectly by leasing or otherwise making such real property or portions thereof available for the use of other corporations organized on a non-profit basis and without capital stock and to educate the general public in, or to foster interest in, good musical or performing art and for one or more of the purposes for which the owner corporation is organized, 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 or portions of such real property are, from time to time, leased or used for public performances, theatrical performances, opera, ballet, concerts, lectures, meetings, graduation exercises or other related 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 the owner corporation or such other corporation organized on a non-profit basis and without capital stock and provided that such leasing or use for any such purpose is not the principal purposes to which the use of such real property is put by the owner corporation or by such other corporation organized on a non-profit basis and without capital stock.