§ 429. Real property used for professional major league sports. Real property within a city having a population of one million or more, used by both a professional major league hockey team which is a member of the National Hockey League and a professional major league basketball team which is a member of the National Basketball Association to play their home games shall be exempt from taxation to the extent said taxes are the obligation by lease or otherwise of the owners of franchises for such teams, provided that such owners enter into a written agreement with the chief executive officer of the municipality in which such property is located to play their home games within such municipality for a period of at least ten consecutive years. The tax exemption provided herein shall be granted to real property being used, in whole or in part, for the aforesaid purposes on the date such agreement is executed and shall apply to taxes which become due and payable after the aforestated agreement is executed and shall continue with respect to such property as long as both of said teams play their home games therein and no longer. Such exemption shall not apply with respect to any improvement to such property made after the date such agreement is executed which improvement is not used for the provision of facilities or services related to sports, entertainment, expositions, conventions or trade shows. If one or both of said teams shall cease to play their home games in said property at any time, the tax exemption provided herein shall cease immediately and such property shall immediately be restored to the tax rolls and thereupon become subject to taxation and shall be taxed pro rata for the unexpired portion of the taxable year.