§ 434. Academies of music. The financial board of any city having a population of one hundred seventy-five thousand or more according to the latest federal census may by resolution 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, all or any part of the real property consisting of, and owned by a corporation or association organized to maintain, an academy of music, if, in the opinion of such board, the interest of such city requires the maintenance of such academy of music and it appears that the property was purchased with the proceeds of popular or general subscription. No such exemption shall be granted for any year if it appears that the corporation or association during the preceding year earned a net annual income upon the net cost of such academy and the furniture thereof.